

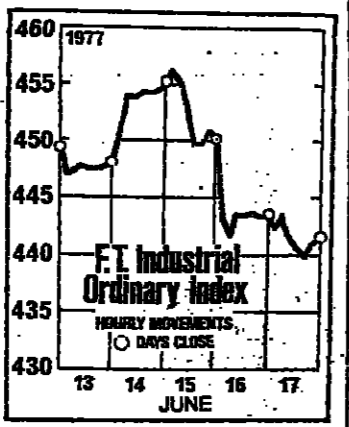
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NEWS SUMMARY

GENERAL 7 die, 23 hurt in Cape clashes

Even Africans were killed and 3 wounded by police fire in clashes at townships near Uitenhage, the car-making centre in eastern Cape Province, yesterday. Police said there were 278 arrests.



The clashes arose from actions to commemorate the Soweto massacre near Johannesburg, a year ago. In Soweto, where nine were wounded and crowds dispersed by teargas on Thursday, was quiet. Elsewhere, two died.

Damage was estimated at more than £1m. in the townships where all six schools were burnt down, with two bottle stores owned by the Bantu Administration Board, a beer-club, a workshop, a community centre and a funeral parlour.

Dr. David Owen, the Foreign Secretary, expects to go to southern Africa again next month to maintain the momentum of his initiative for a settlement in Rhodesia. Back Page, page 11.

Ironworks law idea rejected

Mr. Sam Silkin, the Attorney-General, rejected yesterday a proposal by George Ward, managing director of the picketed Grunwick film-processing laboratories, that he should take legal action against postal workers who unofficially disrupted mail deliveries to Grunwick. Mr. Ward has also threatened a private court case. Page 13.

Windscale inquiry

A Windscale atomic plant worker may have an excess dose of radiation after wearing a contaminated overall three days ago, the plant disclosed yesterday. It was one of a list of radiation leaks kept secret till now.

Swiss jail general

Switzerland's former commander of air defence troops, Brig-General Louis Jeanneret, was jailed for 18 years in Lausanne for treason by giving defence secrets to Russia.

Charles denial

A statement from the palace of Grand Duke Jean of Luxembourg denied yesterday a report that the engagement of the Prince of Wales and Princess Marie Astrid of Luxembourg would be announced formally on Monday.

New air talks

Extra meetings have been arranged in London this weekend to beat the deadline on renegotiation of the Anglo-U.S. air services pact. The old Bermuda air pact expires at midnight on Tuesday.

Cosgrave concedes defeat in Irish election to Lynch

BY GILES MERRITT IN DUBLIN

Ireland's coalition Fine Gael-Labour Government has been defeated. At 9.15 last night, before fewer than half the seats in the Republic's 148-seat Dail (Lower House) had been declared, Mr. Liam Cosgrave, the Prime Minister, conceded victory to the Fianna Fail Opposition party.

While the count is not yet complete, he said in a TV broadcast, "the odds are that when the Dail sits in July it will be under a new government." He would naturally facilitate the smooth transition of power.

As he spoke, the latest state of the parties on election score-boards was 37 seats for Fianna Fail, 16 for Mr. Cosgrave's Fine Gael Party and seven for Labour.

But a massive swing to Fianna Fail in the proportional representation general election expected when the complex count is completed to give it an outright majority of around five Dail seats.

Winnona Fail's surprise success has upset every prediction. Mr. Cosgrave's coalition had been confidently tipped by polls and forecasters as the winner, albeit with a reduced majority.

Mr. Lynch will not form his new Government until July 5, when the new Dail is convened. But the prospect of Fianna Fail administration already has implications that will probably affect the political temperature in Ulster.

The party's undisguised long-term aim is the re-unification of Ireland, and the campaign the Opposition has concentrated on the formal call on Britain to declare

Carlos confirms Suarez as Prime Minister

BY ROGER MATTHEWS

MADRID, June 17. SR. ADOLFO SUAREZ, Spain's Prime Minister, is understood to have been confirmed in his post by King Juan Carlos, after his victory in Wednesday's general elections. To-day he met the members of his present cabinet, probably for the last time.

Sr. Suarez is expected to undertake a major re-organisation of the cabinet and is certain to make a clean sweep of the economic ministries in an effort to find a team which can confront the country's serious economic problems.

The ministers whom he might wish to retain have been appointed to the Senate by the King.

With the results of the elections still dribbling in 48 hours after the polling booths closed, Sr. Suarez's Union of the Democratic Centre is having its percentage of the popular vote steadily eroded by the second-place Socialists.

With 90 per cent. counted, the UCD had only just over 31 per cent. of the popular vote, compared with the Socialists, who have 28.6 per cent.

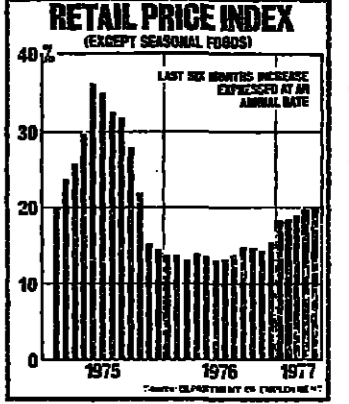
Closer

This emphasised the effect of the electoral system drawn up by the Government as it gave the UCD 48 per cent. of the seats in the Lower House, or Congress, and 32 per cent. to the Socialists.

Retail price index up only 0.8% in May

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RETAIL price index rose by 0.8 per cent. last month—the smallest monthly increase since last July—and there is growing confidence in Whitehall that the long-awaited slowdown in the rate of inflation will come in the late summer.



The Department of Employment said yesterday that the all-items index rose by 17.1 per cent. to 181.7 (January, 1974=100) in the 12 months to May, compared with an increase of 17.5 per cent. in the year to April.

Officials believe that the 12-month rate will remain more or less on a plateau for the next couple of months although a small rise is possible since comparison will be with small monthly increases last summer.

There is an increasing belief that a sustained improvement in both the underlying and the 12-month rates will begin to show from August onwards.

This will not, however, be announced until after the important TUC annual congress in early September.

It is pointed out, for example, that once the effects of the Budget and exceptional rent and rates rises are stripped out of the April figure, the monthly rate of increase has now been about 1 per cent. for the last four months.

Seasonal food prices have also been favourable, especially by comparison with last year, with a fall of 4.6 per cent. last month, while the present intense competition in parts of the retail trade has helped to curb price rises.

Labour must put house in order, says Steel

BY RUPERT CORNWELL

MR. DAVID STEEL, Liberal Party leader, last night issued his most explicit warning yet to the Government that it must put its own house in order and make specific concessions to Liberal demands if it wishes to avoid an autumn election.

Mr. Steel was unmistakably out to dispel any complacency among Ministers that this week's desperate manoeuvres on direct elections has been enough to still his party's doubts about renewing the fraying deal with Labour.

At the same time, he went out of his way to deny that the Liberals had no real influence and were being cynically played along in the pact by the Government—in the belief that they would not dare to force an election.

Mr. Steel told the Scottish Liberal conference at Aviemore: "This autumn, we shall either be fighting an election on the basis that Labour has been unable to govern in a purposeful and coherent way, or else we shall be sustaining a Government in office with an agreed programme which includes some Liberal content."

He then delivered a stinging attack on every section of Labour opinion, in terms that Mr. Callaghan could be tempted to use at Tuesday's special meeting of MPs he has summoned to pull the party into line.

Labour must put house in order, says Steel

Mr. Steel also spoke out on devolution. Condemning the attitudes of the SNP and the Conservatives, he set out his party's well-known objective for the new legislation.

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Lay-off pay strike halts car output at Dagenham

BY ALAN PIKE, LABOUR STAFF

ALL CAR production at Ford's Dagenham complex was halted yesterday by a strike of 12,000 workers—half the labour force—idle last night because of a strike over lay-off pay during internal disputes.

The number of workers laid off is expected to rise on Monday. If the dispute, which is being accompanied by picket action, continues, it could close the Dagenham completely and hit supplies to other Ford plants.

The action stems from the suspension for three days of a worker on the door line who complained that he could not do his job in the approved fashion because it hurt his wrists.

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SAVE & PROSPER GROUP logo and contact information.

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Table with columns for CHIEF PRICE CHANGES YESTERDAY, listing items like BP, Shell Transport, etc.

Table with columns for FEATURES and ON OTHER PAGES, listing various news items and their page numbers.

Jeff Smith

Motoring



Ready for the off. Some of the old bangers about to start their 15 laps at Wimbledon.

Joys of coarse life

STUART MARSHALL

CATCHING PERCH with line and maggot from the bank of a canal is coarse fishing. Ten driving old bangers competing effectively round a dog track just be considered coarse motor racing.

Golf

U.S. Open's record log-jam

BY BEN WRIGHT, Tulsa, June 17

NEVER IN THE HISTORY of that period would have meant automatic suspension. Yet every time one sees Weiskopf stand up to the ball and swing a golf-club, one is quickly convinced that this is the finest player-athlete of modern times.



America's Tom Weiskopf: a poor start but a rousing finish

kopf then birdied the fourth hole to be level par for the championship at that stage. But Pate, out in 38, was five over par at that stage, and his name was promptly removed from the leader board.

Cricket A frustrating second day

BY TREVOR BAILEY AT LORD'S

WHAT promised to be an absorbing second day's play at Lord's, with Australia's rather brittle and suspect batting chasing England's comparatively small first-innings total of 218, was ruined by a combination of bad light and rain.

The tempo of the cricket throughout the shortened afternoon was slow and defensive with one run coming per over. Just when the light had brightened, it started to rain, much the same as that of yesterday—a blustery breeze and grey skies tempering the heat to make conditions virtually perfect for scoring.

Stamps

Post that carries a message

THE FALKLAND ISLANDS have been in the news lately, with rumours and counter-rumours of a deal between the Foreign Office and Argentina to return the islands to the remote South Atlantic group.

Shackleton in a recent economic survey of the Falkland Islands. One aim of this survey was to study the scope for increasing revenue from philately.



route of the "Quest" in Antarctica. Argentine stamps publicised their military and scientific expedition to the polar regions in 1965-66 and subsequent anniversaries.

In support of the Chilean claim two stamps were issued in 1968 which depicted a map of 1988, indicating that government of the extreme south was apportioned to Chile by Alonso de Ercilla.

propaganda war over the disputed islands has often been waged in the stamp album. After the Second World War Argentina extended her claims to the Falkland Islands Dependencies, provoked by an issue of stamps by Britain for its Antarctic territories in 1944.

GOURMET

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Readers' Protection Scheme MAIL ORDER ADVERTISING

With effect from 1st April, 1975, National newspapers have set up a Central Fund to refund money sent by readers in response to mail order advertisements placed by mail order traders who fail to supply goods or refund the money.

THEATRES

ADELPHI THEATRE, 01-836 7811. 7.30, 8.15, 9.15. LONDON'S NIGHT OUT. SPECTACLE CAPTIVATING TUNES AND SENSATIONAL STORIES.

THEATRES

DRURY LANE, 01-336 8108. EVENING. A CHORUS LINE OF 1976. "VOTED BEST MUSICAL OF 1976."

THEATRES

THEATRE UPSTAIRS, 730 2554. PRESENTING THE WINTER DANCERS BY David Lane.

JAMES MACKAY

PERSONAL

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Travel

A touch of class

BY PAUL MARTIN

WHILE THE businessman this former fortress, only the travelling abroad often has to occasional lapping of the water choose an overnight hotel for which virtually surrounds the entire practical reasons— hotel breaks the utter stillness accessibility to the airport, of the night.

The provision of secretarial services and a telex terminal— my own thoughts turn to a handful of hotels in different European countries that can really claim a touch of class. They have managed to maintain the highest standards, and the individual guest, after receiving a personal welcome, never feels simply a number locked away for the night.

The hotel was built on the site of a deconsecrated convent and, once the transformation of the interior with an indoor heated swimming-pool and a sauna had been completed, the original facade was replaced so that the exterior, with an adjoining private chapel, remains in true Bruges style.

Those same principles of conservation can be found over the border at one of the oldest inns in Holland, De Campveerse Toren, in the sited-up port of Veere in Walcheren. The proprietor markets silence as opposed to luxury. There are only four rooms with private baths but, after dining superbly in the uneven-shaped restaurant built within the main tower of

Your weekend in: Austria 28.30, Belgium 61.50, France 2.39, Italy 1.40, Greece 61.50, Spain 12.25, Switzerland 62.50, U.S. 1.25. Source: Thomas Cook.



Penina Golf Hotel, Algarve, Portugal

for the nobility of Europe, more than a century ago. They knew the Hotel Stephanie which, today as Brenner's Park Hotel, is right at the top of the hotel tree. Brenner's Park celebrated its centenary in 1972. Its Schwarzwald Kirschtorte (Black Forest cherry cake) may well have been on the table when, with considerable diplomatic finesse and showing no partiality, Adenauer and de Gaulle met there for a cup of tea.

Finally the tale of another cake and a great city hotel where



The Brenner's Park Hotel, Baden-Baden

an aura of the Hapsburgs still remains, at Sacher in Vienna. The Sachertorte, first created there, has been copied but never equalled and was the subject of a famous law suit. Here, close to the State Opera House, is the world's most distinguished coffee house.

ADDRESSES: Brenner's Park Hotel, Baden-Baden, Germany. De Campveerse Toren, Veere, Walcheren, Holland. Hotel de los Reyes Catolicos, Plaza del Obradoro, Santiago de Compostela, Spain. Holiday Inn, 2 Boeveriestraat, 8000 Brugse, Belgium. Hotel Sacher, 1 Philharmonikerstr., Vienna, Austria. Le Mas d'Arigny, 06570 Saint Paul, Côte d'Azur, France. Park Hotel, 53100 Siena, Via Marciano 16, Italy. Penina Golf Hotel, Portimao, Algarve, Portugal.

Leisure Restoring old standards

FOUR YEARS ago it was a decrepit shell of a building. The roofs had fallen in and trees growing up through the decaying floors protruded to the sky. Rotten window frames had long given up their hold on the cracked and broken glass. Not surprisingly a demolition order had been accepted for the whole site to make way for a block of flats.

Jonathan Minns took one look at this disused Victorian pumping station in Hove, Sussex — and at the two great compound engines still in the engine house — and decided to save it all. "It seemed quite wrong that this building was going to be pulled down," says Minns. "I

felt there was the strong possibility of turning it — and the engines — into something which could provide a useful feed-back into society, something which could be particularly relevant today when morale in the highly skilled sections of engineering involvement is at its lowest ebb since the beginning of engineering history."

He stopped the demolition axe with a preservation order, granted because the building boasted the only polychromatic (multi-coloured) brickwork in the area, and together with a team of engineers, builders, carpenters and painters, restored. Goldstone Pumping Station to its present working state. They have also transformed the original coal store into a 5,600 square feet Exhibition Hall which now houses over a thousand steam engines and Victorian mechanical inventions — the result of Jonathan Minns' 25 years of collecting. He has recently been lent the Watt-type Salt Union 810 beam engine from the Science Museum's front hall, and is now trying to raise £30,000 to put up an entrance/concourse hall to contain it.

"Of course there are other pumping stations which have been restored and are under steam," he said, "but our approach is different. It isn't just a preservation project. The Enginearium provides a facility for researchers and a place where apprentices from industry will be able to learn not only the background to their work, but the fundamental skills of engineering. Students now come at week-ends and holidays; and schoolchildren too, to see for themselves what the industrial revolution was all about.

Jonathan Minns, 37, himself an engineer, is a consultant in mechanical antiquities for

Christies. He has also been a builder, plumber, preservationist, actor, under-water diver and shop-keeper. Born in London, his love of museums probably came from his grandfather, Sir Sidney Cockerell, who breathed new life into the Fitzwilliam Museum at Cambridge at the turn of the century. His uncle was Sir Christopher Cockerell, inventor of the Hovercraft.

When he stopped the demolition axe at Goldstone, he had £300 in the bank. "At one time we were down to £30 with 35 men on the site," he said. "But then the Department of Environment came up with a grant of £23,750 for the building and £9,000 towards the machinery. This was a real breakthrough and could be important nationally as for the first time ever, they saw there was no point in preserving the building unless you preserved the engines as well."

The Southern Water Authority put in £10,000 with the possibility of a further £9,000. Christies, which has supported Minns' project, holds some of its sales there, with the commission going back to the education side of the museum. A recent sale of mechanical antiquities totalled £90,000; another is scheduled for July 18 for which the estimates total £100,000. So far the Enginearium has cost about £140,000 and another £50,000 is still needed.

There are two things Minns particularly wants to do at Goldstone: to bring back a wide in engineering skills which, he feels, "could put engineering back where it used to be — right in the forefront of our national output," and to encourage young people who want to work with their hands to have the confidence to do so. He has always remembered a conversation he

ANGELA WIGGLESWORTH

Jonathan Minns at the Brighton and Hove Enginearium



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Gardening

Sow and save

BY ARTHUR HELLER

IT IS EASY to forget that till it, but it is certainly growing even if one can sow it in the autumn for a few crops. Maybe vegetables will not be as badly as they did last after the drought, but I would not bank too heavily on it, and it certainly seems prudent to keep crops going as late as possible and have some ready for an early start next year. This also makes fuller use of the ground, because late crops can usually be grown where early ones have been harvested, and that can be a real bonus in a tiny garden.

Lettuces can be sown outdoors until the middle of August, at any rate in the southern half of England, though the later sowings must always take the chance that the autumn will be cold and unfavourable for growth. Still it seems to me that during this century the seasons have taken a slight shift towards winter. Springs appear to be later than they used to be, but autumn does not arrive quite so early. Maybe the meteorologists will tell me that I am talking nonsense, but when I was young we always expected frost quite early in October and often got it at the end of September whereas nowadays it is nothing unusual for tender things, such as dahlias and scarlet salvias, to go on flowering unharmened until late October. If I am right it does make it even more worth while to risk some fairly late sowings and, if one does occasionally get caught out, the cost is not too great.

Endive is harder than lettuce and so is in some ways to be preferred as an autumn salad, but some people find it too bitter for their liking. A new alternative being widely publicised at the moment is a variety of chicory that can be eaten without prior blanching.

I say "a variety" but in fact at least two different names are being advertised though I am by no means certain that they are really different varieties. The two named 'Crystal Head' and 'Snowflake' sound much alike, both resemble cos lettuce in shape and are said to have a slightly sharp flavour. What makes them so interesting is that, like ordinary witloof chicory, they are hardy enough to stand temperatures around — 8 degs. C. (17 degs. F.), which means that with any luck one might expect to keep on cutting outdoors until Christmas (one seedsman says the end of March but that seems a bit optimistic). These new chicories are also said to retain their crispness in a refrigerator set at 1.5 to 3 degs. C. (35 to 38 degs. F.). Sowing time is from now until mid-August, or early August in the north. These varieties can also be cooked as spinach substitutes.

Real spinach can also be sown outdoors all summer, the round seeded summer varieties until about mid-July followed by prickly seeded winter spinach in August. Summer spinach is also one of the very first young green crops one can gather in the spring. I have been picking since mid-May from an outdoor sowing of Bloomsdale made in mid-March and have a row of Monopappa to follow it.

Even more of a cut-and-come-again vegetable is spinach beet, also known as leaf beet or perpetual spinach. It will survive quite a lot of frost, tides — but not those that though really hard winters will might taint tender young roots.

Thompson and Morgan, the Ipswich seed firm, are so impressed by the potentiality of summer vegetable sowings that they have just issued a special seed catalogue dealing almost exclusively with it. They include a carrot named Frubund which they say can be pulled seven weeks after sowing in good growing weather or can be sown in autumn to stand the winter and be used in spring. The problem with this might be slugs, wireworms and other soil pests which are also shrewd of food in winter. If you feel disposed to experiment it would be wise to be generous with slug pellets and soil insecticide — but not those that might taint tender young roots.

Saleroom

A record for Pooh

A PAINTING by Ernest Shepard of Winnie the Pooh, which he designed in the early 1930s for a tea room and cakeshop in Bristol called "Pooh Corner," sold for a record £2,200 at Christie's yesterday to Splinks, the London dealer. The price was twice the forecast.

Winnie-the-Pooh painted in 1930 for a tea-room in Bristol, called Pooh Corner

Another less than serious artist currently in favour is Sir Winston Churchill. A Californian buyer gave £11,000 for his "From the Terrace, Roquebrune," which was also painted in the 1930s. Another Churchill, "Avenue, Trent Park," sold for £8,000 to the last months Mentmore Towers sale was really a Fragonard and worth around £60,000. The painting, entitled "The Toilet Chamber," fetched £1,000. All told, the auction of modern British pictures made £189,945.

Other good prices were the £8,000 from Frost and Reed for a painting by Montague Dawson, the "Breaking Foam"; £6,000 from the same dealers for Sir Alfred Munnings' "End of the Day"; an auction record £5,500 for Edward Seago's "North of Holland Canal at Amsterdam"; and £3,800 from Frost and Reed for Sir William Russell Flint's

ANTONY THORNCROFT

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HOTELS

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BOGNOR REGIS advertisement: Bognor Regis, Royal Norfolk Hotel.

FOREIGN HOTELS

SWITZERLAND, AROSA advertisement: Hotel Valais, 72, 7223, Summer hall, days in the mountains, tennis, indoor swimming pool, etc.

TRAVEL

REDUCED AIRFARE advertisement: Reduced airfare Scotland, worldwide, see L.T. 021-783 4725.

PERSONAL

ROYAL SPITHEAD REVIEW advertisement: Luxury Motor Yacht available for either 27th or 28th June.

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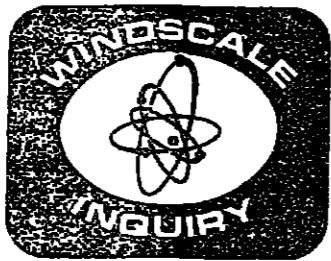
HOME NEWS

Forging prices rise by 7%

THE FORGING industry is being notified of increases of 5 per cent in steel billets and bar prices from July 10. By the time other processes have been taken into account prices to customers will go up by at least 7 per cent.

Existing plant 'could not be modified'

THE EXISTING nuclear reprocessing plant at the Windscale factory could not be modified to cope with all the spent fuel arising in Britain by the end of the century, Mr. Con Allday, managing director of British Nuclear Fuels, told the Windscale inquiry at Whitehaven yesterday.



Building industry fails to gain aid pledge

THE CONSTRUCTION industry has failed in its latest attempt to persuade the Government to help it back on the road to recovery. Leaders of the eight bodies representing employers, trades unions and the professions, who met the Prime Minister on Thursday and warned him of the industry's critical situation, said yesterday that no hope of immediate assistance had been given.

North Sea oil hunt steps up

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA oil operators have stepped up their drilling programmes in a bid to meet their exploration licence commitments.

Dr. Dickson Mabon, Minister of State for Energy, said yesterday that the oil industry was now drilling its 1,000th well on the U.K. Continental Shelf. Drilling activity had also returned to the record levels of 1975.

One of the main factors behind this rush is the attempt by oil companies to complete their drilling commitments on blocks allocated to the fourth round of licences.

Half of this licensed area is due to be handed back to the Government late this year or early in 1978 and oil companies are anxious to define possible oil bearing structures in order not to inadvertently relinquish productive acreage.

Dr. Mabon outlined the drilling progress when he reported in Glasgow to a meeting of the Oil Industry Liaison Committee, a body represent-

ing oil companies, unions and offshore industry suppliers. The 1,000th well was being drilled by Shell on behalf of Ball and Collins (Oil and Gas) in block 29/15. The rig Sedco 700 was expected to complete

While we are anxious to see a new phase of oilfield development get off the ground, it is clear the oil companies and their financial backers appreciate the stable financial and regulatory regime that has

detailed terms of fifth round licences have still to be completed. It is unlikely that much drilling on these blocks will begin until next year. Oil companies are expected to drill a minimum of 42 ex-

EXPLORATION ACTIVITY IN U.K. SECTOR OF NORTH SEA

Table with columns: Rig, Block, Operator, Rig, Block, Operator. Lists various rigs like Penrod 45, Sedco 703, Sea Conquest, etc.

the well by the end of this month. U.K. operators will have drilled 491 exploration wells, 153 appraisal wells and 326 development wells.

Dr. Mabon said the 491 exploration wells had led to about 100 significant oil, gas and condensate discoveries. The North Sea remains one of the world's most promising offshore areas for exploration and investment.

been built up here and intend to stay. Earlier this year, there was concern within the Government and the offshore industry that the level of drilling activity would continue to fall off.

As it has turned out, offshore work has picked up without the fifth round. Negotiations over the

ploration wells under the fifth round licences although the final number will almost certainly be very much higher. Referring to the potential for export orders, Dr. Mabon said: "Our expertise is second to none."

"What we have learned in the North Sea is an invaluable asset and is in great demand in those areas now following our example in exploiting their offshore resources."

Royal Commission may break deadlock on Press charter

BY IVOR OWEN, PARLIAMENTARY STAFF

AN INDICATION that recommendations by the Royal Commission on the Press may help to break the deadlock which has prevented agreement on the introduction of a voluntary charter on Press freedom was given in the Commons yesterday by Mr. John Grant, Under-Secretary for Employment.

He disclosed that Mr. Albert Booth, the Employment Secretary, is delaying the start of extensive consultations on his statutory role in establishing a Press charter—in default of one being introduced on a voluntary basis—until the Government's report has been published.

Mr. Grant maintained the action taken by NUJ members employed by both newspaper groups concerned, had not been primarily designed to distort or suppress information.

But he acknowledged the dilemma in reconciling the legitimate wish of a trade union to improve working conditions and pursuing the closed shop in order to strengthen its bargaining position with the need to ensure that the freedom of the Press was not threatened.

In the Government's view, the most effective way of protecting the freedom of the Press was by means of a charter which got its strength from voluntary support. Mr. Julian Critchley (Conservative, Aldershot) who spoke from the Opposition front bench, described the threat to Press freedom from a closed shop in journalism as "very serious".

There were also other threats to Press freedom, including the restrictive practices of Fleet Street mechanical unions, black-mailing newspaper owners into accepting over-manning at inflated salaries.

Mr. Peter Fry (C. Wellingborough) protested that the NUJ was making a concentrated effort to secure a closed shop throughout all the provincial newspapers, regardless of the damage it caused.

The activities of the NUJ were posing a real threat to the lives of many dedicated journalists. Unless the militants in the NUJ were resisted, there would be a very strong threat to the free voice of the provincial Press. Once that had been achieved, the next step would be Fleet Street and the national Press. The debate ended without a vote being taken on the motion.

Relevant

Mr. Grant stated publication was expected within the next two months, and the Royal Commission would be expressing views. He was speaking in a debate on a Private Member's motion condemning any attempt by the

Management crucial to prosperity

MANAGERS ARE an essential part of the wealth-creating process, and they must stand up for themselves in a U.K. increasingly dominated by powerful trade unions, according to Lord Plowden, Tube Investments president, delivering the A. P. Young Memorial Lecture in London yesterday.

The creation of wealth was vital, but this country attributed a low importance to "industry and the men and women who run it". Lord Plowden painted a gloomy picture of managers as "misunderstood, lacking their dedication and spurred by a Government which "does not regard their work as important or worthwhile".

Mrs. Thatcher to visit Rome

MRS. MARGARET THATCHER, the leader of the Opposition, will pay a two-day visit to Rome at the end of next week, during which she will meet Italian leaders and have an audience with Pope Paul.

The ostensible purpose of the trip, which begins next Friday, will be to deliver a lecture at the Centro Italiano di Studi per le Relazioni Internazionali. She will be accompanied by Mr. John Davies, the Shadow foreign secretary.

Fisons move to acquire Gallenkamp

FISONS HAS begun takeover discussions with A. Gallenkamp, the scientific equipment manufacturer. If successful the bid will substantially increase Fisons' interests in this sector of their business, which they have been trying to expand.

Expansion in the manufacture of such instruments as laboratory centrifuges, viscometers and circulators. Fisons believes it will produce a very good match with its strongest in Western Europe and the U.S. Gallenkamp, on the other hand, has its major strengths in third world countries and the Middle East.

Pay hopes too high, says CBI

THE GOVERNMENT is allowing people's pay expectations to rise to dangerously high levels, Mr. John McNeill, director-general of the Confederation of British Industry, claimed yesterday.

"Government should now be shouting the economic facts of life from the rooftops—more jobs follow increased industrial profitability, but inflation follows irresponsible pay increases," he told the Million Keyes City Luncheon Forum.

Bartol has £3m. plans for growth

BARTOL PLASTICS, part of the plastics division of Hepworth Ceramics, is planning to spend £3m. over the next three years on new plant, existing machinery and putting in new bulk handling systems for raw materials.

Mr. Michael Marsden, managing director of Bartol Plastics, said yesterday that the introduction of new product ranges, and vigorous expansion in the U.K. and overseas markets required this scale of capital expenditure. The Hepworth Plastics division as a whole has recovered rapidly in the past three years, after profits fell sharply in 1974.

New Press adviser to GLC at centre of censorship row

BY OUR LABOUR STAFF

A ROW developed in the Greater London Council's 83 strong public information service yesterday after accusations that a newly hired public relations adviser was censoring Press releases.

Miss Mary Mackenzie—hired by the Tory group to review the service—said that she was only checking the releases to ensure that they followed council policy. Mr. Horace Cutler, the council's new Conservative leader who had employed her for 20 months previously to run the Tories GLC election Press campaign.

Corning recalls new Pyrex range from shops

IN AN UNUSUAL move, Corning, the glassware company, is recalling from wholesalers and shops the whole of its new Pyrex tableware range.

A subsidiary of the Corning International Corporation, Corning of Sunderland, which has invested heavily in researching and advertising, blames problems of obtaining a product with the right finish. But some traders claim that failure is because of the price of the product—considerably dearer than the previous Pyrex range.

Senior executive posts at RHP

Mr. W. H. Holmes, Mr. R. V. Morgan and Mr. I. H. Owen have been appointed managing directors of RHP. Their responsibilities are: Mr. W. H. Holmes—ATE and Phillips; Mr. R. V. Morgan—finance, planning and overseas subsidiaries; and Mr. I. H. Owen—RHP Bearings. Mr. R. Clifton, group secretary, has been appointed a director.

Mr. B. V. Hitchcock has been appointed managing director of STEWART WRIGHTSON (REINSURANCE BROKERS), a member of the Stewart Wrightson Group.

Mr. Peter Horne, previously financial controller of THORN GAS APPLIANCES, has become financial director. Mr. Keith Blundell has joined LIBERTY LIFE ASSURANCE as director of marketing.

Worried about your shares? Can you keep track of volatile markets? Choose the right sectors? Avoid vulnerable companies? Today, more than ever, investments must be managed by professionals. Do you know that Hill Samuel, the leading merchant bank, now provides private client services for portfolios of £20,000 and above? The cost is modest. Published figures show Hill Samuel to have one of the most successful investment management teams in the country. The service cuts out paperwork—but keeps you fully informed. For details contact Paul Talbot at 45 Beech Street, London EC2P 2LX. Telephone: 01-628 8011.

He's trained. He's good. He's blind. You're looking at Mike Bruce. Age 26, and a winner judo green belt. Hot at skiing, tennis, canoeing, football, ice-skating, life saving. A cross-country skiing contestant for Britain in the 1976 Winter Olympics for the Disabled. And blind since he was ten. How do you get to be that good when you're blind? Largely it's your own drive and determination. And partly it's training. Mike is the living proof that rehabilitation and training for the blind really works. Training the blind to live and work like you and I'm the lifework of the RNIB. Please help us to carry on with it through your legacies and donations. RNIB ROYAL NATIONAL INSTITUTE FOR THE BLIND 234 GREAT PORTLAND STREET, LONDON W1N 6AA



Printers at Waterlow's London factory put the finishing touches to the hot-metal 'pages' for some of the 31 documents required for the sale of the Government's £504m. stake in British Petroleum. Waterlow and two other British Printing Corporation companies have produced the documents required for the offer. Sale of the century, Page 12

Lakes farms for Trust

THE DEEDS of seven Lake District farms were handed over to the National Trust yesterday by the Lake District Farm Estates Company at a ceremony in Borrowdale. It is regarded as the most important gift the Trust has received in the Lake District since the war.

Fisons move to acquire Gallenkamp

FISONS HAS begun takeover discussions with A. Gallenkamp, the scientific equipment manufacturer. If successful the bid will substantially increase Fisons' interests in this sector of their business, which they have been trying to expand.

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OVERSEAS NEWS

Sir Peter stages a fitting farewell

By Jurck Martin, U.S. Editor
WASHINGTON, June 17.

It was quite like old times on the lawn of the British Embassy as yesterday afternoon 1,500 guests at the traditional garden party in honour of the new ambassador, Sir Peter Ramsbotham, gathered for the occasion. The party was graced by the presence of Princess Anne.

Except that this was a party which should not have taken place. This is the first year of a new regime, which has dented the traditional garden party with its own measures. The British Embassy staff would no longer celebrate the royal birthday in the grand manner. Funds allocated to such activities were withdrawn.

So it was agreed "democratically" that the Embassy staff should fund the party out of their own pockets. Exactly how this suggestion it was whether it came from Sir Peter Ramsbotham, the retiring ambassador, or somebody else on the staff is unclear. But what appeared is that everybody with a political appointment in the State Department, agreed to give up two weeks of their expense entitlement to foot the bill.

This was calculated at about 7 per cent, an overall cost of over \$100,000. Since the staff was putting up the bill, they were allowed to submit their own guest lists.

And it must be said, a rather late time was had by a rather staid selection of people: the Americans (and, to tell the truth, not the British too) flocked to the Royal visitors, as they always do.

And it was a fitting farewell to Sir Peter Ramsbotham, who is indefatigably courteous and hospitable, as ever, and who did not, as far as could be ascertained, don a monocle or a false moustache and sing music hall numbers in an arcane or fuddy-duddy manner.

USSR Belgrade agenda limits Helsinki discussion

BY PAUL LENDVAI

THE SOVIET Union gave notice here tonight of its determination to restrict the 35-nation follow-up conference of European security this autumn to a "positive" political happening, and to oppose a "basket" by which discussion of the implementation of the 1975 Helsinki accords.

In a surprise move, the Soviet chief delegate, Ambassador Juli Vorontsov, on the third day of the preparatory talks, tabled a draft agenda for the substantive conference planned to begin in October in Belgrade.

In striking contrast to the detailed organisational framework presented by the British and U.S. delegations yesterday, the Soviet side merely repeated the relevant section of the final act of the Helsinki conference. This provides for a "thorough exchange of views" both on the implementation of the provisions and on the deepening of mutual relations, the improvement of security and development of co-operation in Europe and "the development of the process of détente."

Brezhnev explains appointment

BY DAVID SATTER

THE SOVIET leader Mr. Brezhnev today described his assumption of the Soviet presidency as a "logical" step, reflecting the growing importance of the Communist Party and involvement of party Politburo members in the conduct of foreign affairs.

Speaking before the Supreme Soviet, the Parliamentary body which he now officially heads, Mr. Brezhnev said that his assumption of the Soviet presidency is "far from being a formal act" and in fact has "deep political meaning."

East Europe \$500m. loan

BY OUR OWN CORRESPONDENT MOSCOW, June 17.

A \$500m. loan for the East European International Investment Bank has been signed in Frankfurt. The money will be used to finance sections of the Orenburg gas pipeline linking gas deposits in the Southern

relations, the improvement of security and development of co-operation in Europe and "the development of the process of détente."

Thus already West and East have shown that they want to give the conference a diametrically opposed character. The British-U.S. draft broke up the

As decisions can only be taken on the basis of consensus, it will need great and sustained efforts to find a compromise agenda acceptable to all participants. In view of the profoundly different approach taken by the EEC and the U.S. on the one hand and the Soviet bloc on the other, the representatives of neutral and non-aligned countries are expected to play a vital role.

Mr. Brezhnev has been in a somewhat anomalous position in meeting foreign heads of state because, while he was the de facto head of state, the actual post of Soviet president was held by Nicolai Podgorny, who was dropped from the Politburo on May 24 and stripped of the presidency yesterday by the Supreme Soviet.

Mr. Brezhnev's new position will put him on the same formal level with other heads of state, such as President Carter and French President Valery Giscard d'Estaing, whom he will see when he goes to France on an official visit on June 22.

Mr. Brezhnev did not elaborate on what specific changes he may have in mind, but the Supreme Soviet at present does little more than unanimously approve the decisions of the Communist Party.

The International Investment Bank is owned jointly by the Comecon countries and is based in Moscow.

The loan, which was signed in Frankfurt on Wednesday, was originally set at \$400m, but strong interest in it by Western banks pushed its value up to \$500m.

The West German Dresdner Bank is lead manager for the loan, which has also been underwritten by a large number of other Western banks. Dresdner Bank last year managed a \$800m. loan for the International Investment Bank to finance capital projects.

The terms of the loan, which are considered very favourable, include repayment over 61 years at the rate of 1 per cent over the Eurodollar rate for the first 31 years, and 12 per cent for the last 30 years.

The spread on Comecon loans recently has been 1 1/2 per cent, and widespread interest in the IIB loan is being attributed to general liquidity conditions.

The IIB loan is the first Western loan to a Comecon bank since the collapse earlier this year of loan negotiations for the International Bank for economic co-operation, a clearing bank for trade within Comecon.

That loan fell through because of doubts as to whether the bank could be held accountable in the event of a default under British law.

W. German growth declines to 4%

By Adrian Dicks

BONN, June 17. WEST GERMANY'S Gross National Product grew at a seasonally adjusted annual rate of 4 per cent during the first quarter of this year, according to preliminary estimates published by the Bundesbank in its annual report today.

This figure, which is on the low side of the 4-5 per cent spread of official growth forecasts for 1977, followed a 6 per cent increase during the last quarter of 1976 and a 2 per cent increase in the third quarter of last year.

The first quarter performance was largely achieved, the West German central bank believes, through a better rate of capacity use in industry. There was little overall change in the rate of unemployment, which declined in a few sectors but increased in others.

The Bundesbank report (the first to be published under the authority of the institution's new president, Dr. Otmarr Emminger) writes with special concern of the West German labour market situation. It expresses strong concern at the apparent failure of the authorities to match job vacancies to people out of work, and calls for further measures to reduce structural unemployment.

The Bundesbank points to an apparent increase in the readiness of business to invest, and to a rise in announced plans to do so since last year. But it shares the concerns of other observers that the increase has not been higher, and lays the blame on excessive wage increases threatening profit margins, on uncertainties in the whole energy sector, and on the uneven prospects in major West German export markets.

Monetary policy, according to the report, has been highly favourable to new investment, with high liquidity levels and low interest rates.

Bonn bans further export of sensitive N-technology

BY OUR OWN CORRESPONDENT

BONN, June 17.

WEST GERMANY unexpectedly announced today that it has imposed a formal ban "until further notice" on the export of nuclear fuel reprocessing plants and technology, but left no doubt that its controversial agreement with Brazil will be fulfilled all the same.

The Cabinet's decision was revealed by Chancellor Helmut Schmidt when he gave a Press conference with President Valery Giscard d'Estaing at the conclusion of two days of talks here. The French head of State said that the German decision was "identical to our own view" and represented a close convergence of French and German policy on nuclear exports.

The West German decision was taken today in conditions of secrecy unusual for Bonn, and on a public holiday. In spite of the close identity of views with France on nuclear exports, to which both President Giscard d'Estaing and Herr Schmidt referred, the German Government spokesman insisted that this was "a purely German decision."

The ban had not been discussed with any other Government before he said. There was no comment with the agreement announced yesterday by Mr. Callaghan on talks between the U.S., the Soviet Union and Britain on a total ban on atomic weapons testing.

In effect, the West German decision formalises the position put forward during the hectic series of consultations with the Carter Administration earlier this year. West Germany would go ahead with its deal to supply eight nuclear power stations, an enrichment plant and a fuel reprocessing plant to Brazil, but would not seek further export business for the so-called sensitive technologies involved.

Hardware. Practically speaking, the Bonn Government spokesman conceded that the ban will have little impact, for no further sales of sensitive technology or of related hardware are currently under discussion.

DR. WERNHER VON BRAUN Master of rocket technology

WASHINGTON, June 17.

DR. WERNHER Von Braun, the student in Germany in the 1920s for the Nazis, but said: "Any moral conflict caused by the thought the rockets could be used as weapons in a war was opposed by the desire for finance for our space plans. We always longed to see the rockets used for rockets for military purposes as a roundabout way to get into space."

He achieved that goal 40 years later. Born in Wirsitz, East Prussia, on March 23, 1912, he was a bright student, graduating from the University of Berlin. He took a doctor's degree in physics from the University of Göttingen in 1934.

In 1930, he began experiments with Professor Hermann Oberth, a pioneer rocket theorist, and in 1932 was named chief of a small Government rocket development centre near Berlin. Five years later, Dr. von Braun and his engineers moved to Peenemuende on the Baltic coast, where they developed the V2 which rained terror on London. When the first V2 hit England, Dr. von Braun was reported to have said that the rocket worked perfectly except for landing on the wrong planet.

He once confessed to misgivings about building rockets for the Nazis, but said: "Any moral conflict caused by the thought the rockets could be used as weapons in a war was opposed by the desire for finance for our space plans. We always longed to see the rockets used for rockets for military purposes as a roundabout way to get into space."

As Germany collapsed at the end of World War II, Dr. von Braun surrendered to the advancing American army and was assigned to the U.S. Army Ordnance Corps and went to work at Fort Bliss, Texas.

He came into his own after President John Kennedy committed the U.S. to putting a man on the moon and NASA became a technological giant. His drive and perseverance paid off when the giant Saturn rocket carried three American astronauts to the moon in 1969.

IRI ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE. IRI 5 1/2 per cent US\$ and DM bonds of 1964 due 1975-79. With reference to the preceding notice regarding the bonds drawn for redemption on 13th May, 1977, we hereby define that the Banks charged to pay the principal amount thereof with accrued interest are these at the addresses given below: BANQUE INTERNATIONALE A LUXEMBOURG S.A. - Luxembourg. HILL, SAMUEL AND CO. LIMITED - London. BANQUE BRUXELLES LAMBERT S.A. - Bruxelles and branch offices. BERLINER HANDELS-UND FRANKFURTER BANK - Frankfurt and Berlin. FIRST NATIONAL CITY BANK - New York and branch offices in Amsterdam, Milan and Paris.

11.3% per annum paid quarterly. ALL EQUITIES. Why all equities? Schlesinger's new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in ordinary shares. Whilst the managers could obtain a still higher yield by including some fixed-interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital. A current opportunity. By careful selection of sound stocks including well-researched regional equities, Schlesinger has provided a particularly high equity-based yield. However, the downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely. Indeed many investors have recognised the urgency of securing the current opportunity by placing over £3m in the fund since its launch in April. We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term. Remember that the price of units, and the income from them, may go down as well as up. A quarterly dividend. The table shows the level of income (net of 35% basic rate tax) you would expect to receive. To: Schlesinger Trust Managers Ltd., Trepost BCC 23, 140 South Street, Dorking, Surrey. If called and Evening, Southampton Tel. Dorking (0300) 26441. I wish to invest £. In the Schlesinger Extra Income Trust (minimum £200) at the best price of 25.0p per unit or the current offer price if lower. I wish to know more about the Schlesinger Extra Income Trust, and the Share Exchange scheme. A cheque is enclosed in remittance, made payable to Midland Bank Limited. Schlesinger Extra Income Trust.

every 3 months based on an estimated gross yield of 11.3% on the fixed offer price of 25.0p. Table with columns: Initial investment, Annual gross income, Quarterly gross income, Your net quarterly income. Payments will be made on March 12, June 12, Sept 12 and Dec 12, starting September 1977. A fixed price offer. Use the coupon now to invest by June 29 at the fixed price of 25.0p or the current offer price if lower. The offer will close before June 29 if the actual offer price varies by more than 2% from the fixed price. In this event units will be available at the price then ruling. General Information. To invest, see the prospectus. Applications will be accepted and the money will be invested in a diversified portfolio of shares in the UK and overseas. Units will be available after the offer closes on June 29. The Unit Price and Yield are published daily in leading newspapers. To hold units, you must first pay for your units by cheque or cash. Payment to be made within 14 days of the offer closing. The minimum investment is £200. The value of the units is calculated from the net asset value of the trust. Payment of a dividend rate of 3.5% per annum. To receive a dividend, you must have held units for at least 90 days. Dividends are paid quarterly. The trust is managed by Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. If called and Evening, Southampton Tel. Dorking (0300) 26441. I declare that I am not resident outside the Scheduled Territories, and that I am not acquiring the units as a nominee for any person resident outside the Territories. If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your L.R. bank, stockbroker or solicitor. Minors cannot be registered, but accounts designated with their initials will be accepted. Surname (BLOCK LETTERS PLEASE), First name (in full), Address, Date, Signature (in the case of a joint application all must sign). FT 18/6.

Go to the States for nearly half price. Map of the United States showing flight routes and prices. London to Seattle Basic £203-00 Peak £252-00. London to Boston Basic £151-00 Peak £190-50. London to Portland Basic £218-00 Peak £267-00. London to Detroit Basic £174-50 Peak £214-00. London to Washington Basic £168-50 Peak £208-00. London to New York Basic £153-00 Peak £192-50. London to Honolulu Basic £320-00 Peak £369-00. London to San Francisco Basic £223-00 Peak £276-50. The 51st State of America has public spending well under control. Pan Am Apex Economy Fares. You can make a reservation 50 days in advance, and book a return flight to practically any major airport in the U.S.A. for almost half the normal fare, if you stay for between 22 and 45 days. And, with Pan Am, you'll fly in a big, comfortable, regularly scheduled 747. With one of two films to see and a great menu to choose from, Phone Pan Am or see your Travel Agent for advance booking requirements and refund restrictions. PAN AM 50 years of experience.

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The drama behind the huge BP share deal

BY NICHOLAS COLCHESTER

Politics and inflation

THE TWO MAIN influences on the mood of the stock market this week have been the uncertainty of the Government and the still more uncertain outlook for inflation.

holding part of the whole of the 2 per cent. off the standard rate of income-tax which was to have been the reward for a satisfactory Phase Three settlement but which, until this week, seemed likely to be forthcoming in any case.

Budget strategy Most striking of all, perhaps, as evidence of the Government's internal as well as external weakness is the fact that the Prime Minister, to avoid resignations on the issue of elections to the European Parliament, has suspended the doctrine of joint Cabinet responsibility and is allowing Ministers to vote as they please.

Its original shape, after all, was provisional, dependent upon the outcome of negotiations with the TUC about Phase Three of wage restraint.

ADVERTISEMENTS in tomorrow's papers will invite the public to buy in the direction of a joint sale in Britain and the U.S.

The Bank's favour was finally bestowed on a combination of J. and A. Scrimgeour Ltd., stockbroker to BP, and Morgan Stanley, the most formidable investment bank in Wall Street.

The block of BP shares took some swallowing: it is equivalent to one fifth of all the shares held by all the investing institutions in the U.K. at the moment.

In spite of such impressive financial exposure and prospects of reward the BP sale must seem an impersonal affair to the uninvolved spectator. The "offer for sale" is unappealing in its densely packed prose.

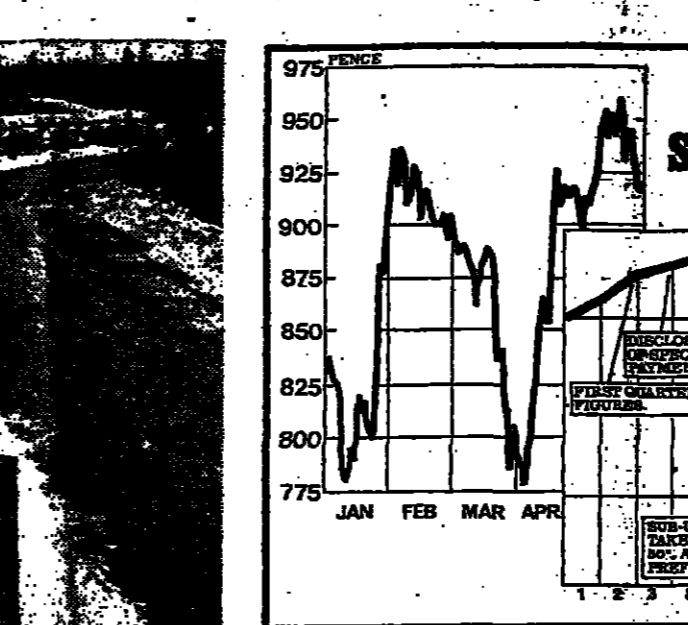
Yet two and a half years ago the prospect of just such a lucrative drama was already a lure to investment bankers and brokers on both sides of the Atlantic.

Share sales are particularly lucrative to the investment bankers of Wall Street and soon their executives were shuttling to and fro across the Atlantic with a variety of schemes to lay before BP and the Bank.

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system of share sales. For a price. The underwriters then with their separate chances the two sides of the offer have been kept apart to satisfy the American authorities.



had half-a-dozen three-day meetings to work out the right way of organising the sale.

It was clear from the outset that the sales in Britain and America must take place simultaneously.

Even before the Burmah sale, as the crisis in the oil company developed, the financial controller of British Petroleum, Mr. "Q" (for Quentin) Morris, was in discussions with the company's banks and brokers about what might happen to the Burmah shares.

Share sales are particularly lucrative to the investment bankers of Wall Street and soon their executives were shuttling to and fro across the Atlantic with a variety of schemes to lay before BP and the Bank.

writing and then inform banks and brokers which they should deal with.

At 4.30 on Monday the 15 made their final recommendation to Mr. Richardson, Governor of the Bank of England.

Next week-end the BP build-up to its second allocation day in Britain decision day in the U.S. clearing banks will process application forms on Saturday and Sunday and by 12.01 on Monday the result will be known to the underwriters.

The New York underwriters will then have three hours to decide how much of the shares they will commit themselves to and at what price.

At 3 o'clock in London at 10 o'clock in New York the bid in the existing BP share will be halted.

Trading in BP will start again at 9.30 p.m., and for the first time in the history of the London Stock Exchange, no trading in the Oil shares will continue until 5.30 p.m.

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Letters to the Editor

Participation

From the Director Aims for Freedom and Enterprise Sir,—you report (June 10) that a possible "fall-back position" by supporters of the Bullock report will be to initially restrict compulsory trade union directors to the nationalised industries.

This would throw up a curious contrast between the approach to nationalised industries and to the co-operative societies—which have been excluded so far from possible legislation.

If trade unions on boards are such a good thing perhaps we can have an explanation from the Government as to why they are such a bad thing for the co-ops?

Moonlighting

From Mr. J. Hammond Sir,—Mr. Palsomountain (June 10) appears to be unaware that many persons do work as hard as their grandfathers by the now socially accepted practice of "job moonlighting."

one-person full-time job; (b) the full-time job, would cause a tax and National Insurance contribution to be paid against "nil"; (c) possible improvement in health of "moonlighter" if second job given up with consequent reduction in sickness absence from regular full time job; (d) the national economy would benefit to such an extent that tax cuts and wage increases could be made to obviate the need for persons to moonlight.

Accounting

From Mr. A. Shearer Sir,—Mr. Harbot (June 16) expresses his concern that accounting for inflation will exacerbate the problem of inflation, rather than solve it.

The function of industrial and professional accountants is primarily to prepare, present and/or report on figures which indicate the financial performance of enterprises.

Profit figures calculated on the principles of historical cost accounting do not indicate the effect of changing prices, and in many cases indicate a rising trend of profitability rather than a declining trend.

Current cost accounting will, however, provide figures which are more realistic in that they discover that (a) a two-persons moonlighting job would equal a

thriff. Rich countries have rich people and poor governments. Poor countries have poor people and rich governments.

It is because historical cost accounts mislead users of accounts, and because current cost accounts will disclose the effect on enterprises of changing prices, that all members of the Institute of Chartered Accountants in England and Wales must vote against the motion at the special meeting.

Exporters

From Mr. W. Crossland. Sir,—I have had quite a lot of experience in exporting and quite a lot of experience also in making use of the commercial departments of British Embassies. The first inevitable thing with it lots of difficulties and the second in general goes a long way to ameliorating these difficulties if used sensibly, as Mr. J. Hancock rightly says in his letter (June 15).

Tax

From Mr. H. Goodchild. Sir,—When considering different taxes, it is often forgotten that all direct taxes are taxes on investments. No wonder we don't invest! By taxing the big spender instead of the big saver we would reverse this trend. For example—a tax of 10 per cent. on a £2,000 car rising to 100 per cent. on a £10,000 car would achieve this and still give some satisfaction to the envious and vindictive.

disclosed that government, economists, and other users of accounts (including accountants) can decide how to arrest inflation.

Surely one of the major difficulties in deciding on "anti-inflation" measures is that the true effect of changing prices is not understood? Thus government cannot accurately determine to what extent price increases can be restricted or taxation can be levied, trade unions and employees cannot determine the wages that employers can afford to pay, investors cannot determine how best to allocate their resources, and management cannot determine the extent to which costs need to be restricted.

Computers

From Mr. R. Stamper. Sir,—The article by Max Wilkinson (June 11) on computers and ethics contributes to a debate which is still dangerously neglected. As he points out, ever more complex administration may be introduced via the computer and even given a "human" face by clever programming. The result may be really more impetuous than before.

Post

From the Director. Public Relations, Post Office. Sir,—The new metric weight steps introduced by the Post Office for overseas air mail are by no means the punitive action Mr. E. Weiss would like your readers to believe (June 10)

The maximum increase for items between 10g and 15g will be 68 per cent.—not 100 per cent. as quoted by Mr. Weiss; and, as is pointed out, there are reductions of up to 30 per cent. for items between 15g and 20g.

We are engaged in an effort of fundamental research, not in a development programme. Quite the wrong impression might have been given to your readers by the statement that our sponsors are IBM. The Science Research Council is our sponsor. IBM have helped generously by allowing us to build our first prototype using an experimental system of their own.

Drouais

From The Honorary Secretary, Heritage in Danger. Sir,—Mr. Denis Mahon (June 14) refers to the Treasury's decision not to take the advice of the director and trustees of the National Gallery to accept Drouais' portrait of Madame de Pompadour in lieu of estate duty owing on the death of the late Lord Rosebery.

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King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to: KGFS, King George's Fund for Sailors, 1 Chesham St., London SW1X 8NF

Handwritten signature or mark at the bottom of the page.

BREAK WITH CIVIL WAR ATTITUDES

BY ROGER MATTHEWS IN MADRID

The extremists checked

IF YOU people began to understand Spain, you would realise that the elections have been a disaster. While everyone in Europe is cheering the birth of a new democracy, here we know very well that there is nothing to be happy about. What the elections have shown is that Spain has not changed since the Civil War and remains divided into two blocs. There is the Right wing which, at the moment, is feeble, and a Marxist Left, which still believes in a republic. They are not going to change, and that means inevitably that we are going to a civil war again one day. We are simply not a people who know how to compromise. The speaker was a young man in a grey uniform. He tapped the gun on his hip every few moments, as if for reassurance.

Amid the euphoria of Spain's return to a western-style democracy, it is as well to remember that such men exist, that they are utterly convinced by their own arguments, and are not merely seeking reassurance from people who come from countries where democracy appears to work.

Persuading people such as these, who are not in an insignificant minority, must be the principal immediate and long-term task of all the politicians who were elected on Wednesday. It will not be easy. A proportion of the new Congressmen and Senators are themselves very far from being convinced democrats. The inevitability of some form of democratic experiment because of the huge social and economic changes which the country underwent during the past two decades, and the growing need for close economic relationships with other democracies, are

national consciousness; and second, because a large part of the electorate has been conditioned to obey authority. To be Prime Minister was an in calculable advantage, which even allowed Senor Suarez the privilege of not really campaigning.

This is a luxury which he will not be permitted again. One of his first tasks will be to create a cohesive political party. The Union of the Democratic Centre is an amalgam of a dozen tiny parties, thrown together at the last minute. It contains a fair number of opportunists who saw it as the best, probably the only chance of getting into parliament. Until the Prime Minister has created a genuine party, the Spanish Socialist Workers' Party, led by Senor Felipe Gonzalez, a 35-year-old Seville lawyer, has every right to claim that it is the single largest party.

The Socialists are one of the great unknowns of the new parliament. They have the longest tradition of any party, but also the most youthful and political background is Marxist and republican, yet they succeeded in winning 33 per cent. of the congress seats from a nation which appears at the moment to support both capitalism and the King. During their annual conference this year it was easy to detect potentially fierce conflicts between a section of the militant base and the essentially moderate leadership of Senor Gonzalez, who to-day can begin justifiably to promote himself as a potential prime minister.

His task will be not unlike that of the leader of the British Labour Party, but aided by a probable leftward shift in the Union of the Democratic

Centre and the moderation of the Communist Party. The Prime Minister will need Senor Gonzalez's co-operation to sell a package of economic measures that must lead to a cut of the living standard of most Spaniards. Inflation is still accelerating. In the first four months of this year prices rose at an annual rate of 27 per cent, compared with just under 20 per cent in 1976. Prices have been pushed up to an important extent by industrial wages, up 30 per cent last year, and by the absence of any effective machinery for price control. The Government cannot produce a policy to meet this problem then the IMF assuredly will, because it cannot be much longer before the enormous external payments deficit (of \$4.3bn. last year) enforces a visit to that feared body. It will be a measure of the Socialist's moderation if they can support a wages policy, probably demanding fiscal reform in return.

In other key areas of policy, the Government is also going to have to placate the demands from the Left. Barcelona, the heart of Catalonia, voted very heavily for the Left, and for parties which want to return to the autonomous status taken away by General Franco. In this matter not much has changed since the 1930s and unless the new Government fairly quickly produces an overall policy for the regions, also providing for the Basque provinces, then it is going to face severe political problems. They will be exacerbated by the heavy concentration of industry in those areas. Fortunately there is room for a considerable number of deals to be struck. The Government may be willing to be more flexible on the regional question in return for assistance with economic problems.

Pushing back the limitations imposed by General Franco will to an extent depend on military attitudes. To many senior officers democracy is only on trial. They believe that they cannot stand by and see Spain and the "essential values" of the past 40 years destroyed. Yet at the moment they cannot conceive of staging a coup, nor will they move against the King who has let it be known that they will never be allowed to act in his name. That is not to say that the army will remain a passive force. Its views will depend heavily on the success or failure of Parliament, and it is probably essential for all political parties to understand that they have not yet succeeded in establishing democracy, and must maintain the moderation that characterised the election campaign.

Though it is easy to criticise the "hypocrisy" of the Communists, who seem to be in favour of everything that is acceptable to the King and Senor Suarez, and the fudging of most issues by the Socialists and other parties, it is difficult to dispute the necessity for pragmatism. It will be harder to maintain once practical issues come to be discussed and decisions have to be taken, but that seems to be the wish of the electorate. After all, they could have voted for the heirs of Franco in the shape of the Popular Alliance, but rejected Luxembourg. EEC Agriculture Ministers began two-day meetings in Luxembourg. New code of bourgeois Confederation of British Shipbuilding and Engineering Unions conference opens, Scarborough.

rightly judged to be the only one capable of winning enough support to get a few members into the Parliament.

However, it is one of the unhappiest truisms about Spain that extremism has patently influenced political development out of all proportion to its numerical support. While the country has apparently voted for moderation, it has almost excluded the extreme Right and Left. They will now be looking for the most effective way of being heard. Violence is one way. But it is a measure of the new Spain that on election night the Interior Minister, Senor Martin Villa, announced that the day had passed off with complete normality. There had been no more than 14 bombs, half a dozen minor injuries, several buildings badly damaged, and about 40 people arrested. Admittedly, Senor Martin Villa is a product of the Franco era when according to official spokesmen, everything always was normal.

But it is a measure of the Spaniard's unwillingness to be panicked by violence that the killings, bombings, and shooting of the past 18 months have not been allowed to interfere with the political process. The farther Spain has moved from the dictatorship, the more this has become apparent. It is matter forward. These experiences do not seem to have prompted a widespread desire for revenge, but certainly there will be a strong body in parliament demanding extensive reforms to ensure that justice is applied equally to all. The principal task must be the re-education of the security forces which suffer from a degree of political indoctrination that scarcely is suitable for a democracy. Spain is also going to need



Civil War refugees: a memory that Spaniards voted against.

start afresh from June 15, untrammelled by the ugliness, resentment, and accumulated bitterness of the past. Youth of course, is a great asset and two-thirds of living Spaniards have no memory of the Civil War, apart from the physical and mental scars they can see on their parents. Yet all those who were politically active during the dictatorship remember the depression, the role of the police and para-military Guardia Civil, the fact that after five workers had been shot dead in the town of Victoria last year, investigating justice found no evidence to carry the case forward. These experiences do not seem to have prompted a widespread desire for revenge, but certainly there will be a strong body in parliament demanding extensive reforms to ensure that justice is applied equally to all. The principal task must be the re-education of the security forces which suffer from a degree of political indoctrination that scarcely is suitable for a democracy. Spain is also going to need

Perhaps mere foreigners do not understand Spain and are arrogant even to begin to try. However, it is difficult to ignore either the evidence of the elections or what seems to be the almost overwhelming wish of the electorate. The fact that they have chosen virtually a two-party system with strong regional representation makes Spain seem rather like much of western Europe. Maybe that is what no-one has understood for the past 40 years.

LABOUR NEWS

Silkin rejects plea from Grunwick

THE ATTORNEY General yesterday rejected a demand from Mr. George Ward, managing director of Grunwick film processing laboratories, that he should take legal action against postal workers whose unofficial action is disrupting deliveries to the heavily picketed factory. Mr. Ward's solicitors had asked Mr. Sam Silkin, the Attorney General, to consider possible breaches of the 1955 Post Office Act. Some 200 workers at the Cricklewood sorting office are against the instructions of the Union of Post Office Workers, taking action in support of the Grunwick strikers. The Attorney General's office said last night that, having fully considered the request, Mr. Silkin had decided that the matter did not call for any action on his part at present. "Although the Attorney General has declined to take matters further, there is nothing to stop a private prosecution taking place," said a spokesman. At the same time, the Government was urged to set up a court of inquiry into the dispute by Mr. Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff, whose members are involved. This course was adopted recently in the Bristol Helicopters strike, the only time the present Government has established a court of inquiry into an industrial dispute. Mr. Grantham made his call the day after angrily denouncing a meeting, at which he was jeered by Grunwick workers who are not taking part in the dispute, as a "propaganda stunt" by the company. Asked if he would co-operate with such an inquiry, Mr. Ward said he had always been willing to co-operate with anything which was legal and unbiased.

Coal Board journalists black newspaper chain

NATIONAL UNION of miner Press London office and agency, which had been refused yesterday on a Darlingdon story which, he said, would normally have been done by a NUJ member now on strike. The NUJ has 100 per cent. membership in the Coal Board's London press office. Mr. Davies described the development as "ominous" and commented, "in my opinion, it is something like a case of censorship." The decision to stop co-operation with the Westminster Press London office was taken by chapel officials in the Coal Board press office and will be considered at a meeting of the full chapel on Monday.

Industrialists should be realistic, says Scanlon

MR. HUGH SCANLON, president of the Amalgamated Union of Engineering Workers, called on British industrialists yesterday to take an honest and realistic stance on their position as managers in private enterprise. In this way, there could be a clear recognition of workers' separate interests and avoidance of the "charade" of worker participation in the boardroom, he told a conference on industrial democracy in London. Mr. Scanlon, who has become one of the most outspoken union critics of Bullock, was explaining why he rejected the view that the position of managements and employees—in what was still

New moves to speed industry investment

MR. PETER Shore, Environment Secretary, announced new moves to help speed up industrial investment yesterday. Guidelines will shortly be sent out by the Department of Environment to all local authorities urging them to give precedence to planning applications for new factories and offices of any size and in all areas. Previously, the Government had only urged priority for housing and large industrial investments. Mr. Shore announced the Government's new initiative to delegates at the National and Local Government Officers' Association's annual conference in Scarborough. "I have now decided that first priority must be given to industrial applications of any size," he said. "Industry should also be given priority with applications for building regulations approval and will be asking local authorities to act accordingly. Corresponding changes will be made at central government level."

Urgent Speeding up planning applications was being given such urgency by the Government. "There are firm signs that industrial investment is rising and we do not want to hold it up." Companies' new investment plans for manufacturing industry could rise by almost 10 per cent this year and by 30 per cent in 1978. Other measures suggested by Mr. Shore by which local authorities could help industrial growth included setting up a central office to deal with companies' inquiries "quickly and constructively to save time and frustration and the feeling of being pushed around from pillar to post."

Mr. Shore also wanted local authorities to give more scope to mixed development of shops, houses, and industry; have greater sensitivity when handling companies' relocation, and an awareness of industry's needs when deciding land acquisition and disposal policies, as well as housing and transport plans. "Perhaps the most important step local authorities can take is simply creating an atmosphere of confidence in which firms can flourish."

Mr. Shore's announcement was criticised afterwards by a Naigo spokesman who said that staff in planning departments were among the first areas being cut by councils in attempts to reduce costs.

Spending cuts During his speech, given a subdued reception by Naigo delegates, Mr. Shore said that staff in Government spending cuts. Mr. Shore admitted that the cuts had so far failed to shift substantially resources from the public to the private sector.

Mr. Shore also criticised Tory plans to abolish the rating system. He repeated his estimate that it will cost £1.5bn. needing to be made up by increases in both direct and indirect taxation. Earlier, Naigo delegates joined the growing public debate on the expansion of the nuclear power industry. The conference voted overwhelmingly to urge the Government not to press ahead with nuclear expansion until all the safety aspects had been fully considered.

Tories 'trailing Labour and SNP in Scotland'

BY RAY PERMAN, SCOTTISH CORRESPONDENT EDINBURGH, June 17. MR. GRAHAM Macmillan, director of Tory Central Office in Edinburgh, disputed the accuracy of the poll. It conflicted with the good results for the party at last month's local government elections and at a regional by-election, this week when the Conservative candidate successfully held a seat in Edinburgh, he said. However, the poll clearly shows the difference in the political scene in Scotland, compared to that in England, where the Conservative Party is being given a commanding lead in all tests of opinion.

The local election results in Scotland did not provide much support for the Tories in support for the Tories that party leaders have been claiming. In fact, in the North-East, where the Conservatives hope to re-take some Parliamentary seats from the SNP at the next General Election, Nationalists made a few gains, including two in the marginal constituency of Mr. Douglas Crawford, at Perth and East Perthshire.

Table with 2 columns: Party and Support in Scotland. Rows include General Election, Opinion Polls, and specific dates (Oct '74, Dec '75, Mar '76, Apr '77, Nov '76).

System Three for Glasgow Herald.

Economic Diary

SUNDAY—Post Office Engineering Union conference opens, Winter Gardens, Blackpool—speeches by Mr. Michael Port, Lord President of Council, and Mr. Eric Varley, Industry Secretary. MONDAY—Labour Party—TUC Liaison Committee meets. Prime Minister talks to 1972 Industry Group, Dr. David Owen, Foreign Secretary, at Commonwealth Press Union luncheon, Royal Overseas League, St. James Street, S.W.1. with expected demand for more on Government's industrial strategy. Labour Party national executive committee meets, Transport House. TUC general council meets, Congress House. Mr. Charles Jenkins, general secretary, ASTMA, South West Region annual lunch, Sales and orders in the engineering industries (March).

Trident Life announce the TRIDENT U.K. EQUITY FUND. Includes a 2% bonus until July 1st, switching your money, growth prospects, and a detailed application form.

IDS AND DEALS

itzwilton seeks further sale

itzwilton, the Dublin-based... is negotiating to get another part of its business...

The audited accounts of Dairy Tops for the 15-month period ending December 31, 1976, show net tangible assets of £477,881 and indebtedness to Warren of £1,243,117.

DAMS FOODS modification has been made

The modification has been made to the Scheme of Arrangement between Adams Foods and the Dairy Board.

The court meeting of Dairy Tops shareholders, 97.4 per cent. of the votes cast were in favour of the scheme...

DOLAN PKG. Ambros Bank has purchased

Ambros Bank has purchased 272,000 ordinary shares of Dolan Packaging at 168p.

AMES WARREN details of the sale by Warren of Dairy Tops

Details of the sale by Warren of Dairy Tops to the subsidiary to Adams Foods have been set out to shareholders...

THE INVESTMENT TRUST CORPORATION LIMITED

The following is an extract from the Report of the Directors.

Gross income of £3,678,861 for the year to 1st May, 1977 shows an improvement of some £521,000 over the previous year.

Earnings per share are 6.223p against 5.209p last year, and your directors recommend a final dividend of 4.095p which together with the interim dividend of 1.82p makes a total of 5.915p per share for the year, an increase of 19.7 per cent.

In the current year we have to consider the possibility of a General Election, the negotiation of Phase 3 of the incomes policy, and the actual working in practice of any Phase 3 which may result from these negotiations.

Your directors believe that economics are as influential as politics, and that the balance of risk is in favour of the optimists rather than the pessimists.

D. M. C. Donald Chairman

Table with 3 columns: Results, 1977, 1976. Rows include Gross Revenue, Net Revenue, Dividend per Share, Net Asset Value.

Copies of the Report and Accounts are available from The Secretary, Investment Trust Services Limited, Bucklersbury House, 71 Walbrook, London EC4N 8EQ.

THE INVESTMENT TRUST CORPORATION LIMITED

Roberts Adlard & Co. Limited

BUILDERS' MERCHANTS AND ROOFING SPECIALISTS

Table with 3 columns: Year ended 31st December, 1976, 1975. Rows include Turnover, Profit before tax, Profit after tax, Earnings per share.

Main points from the Statement by the Chairman, Mr. F. W. Elford: Final dividend of 2.458p per share is recommended making a total of 3.9075p for the year which is the maximum permitted.

Turnover in the current year shows a marginal increase but with potential rises in overheads and enigmatical future legislation results are difficult to forecast.

Copies of the Report and Accounts are available from: The Secretary, Roberts Adlard & Co. Limited, Tuxford Road, Bromley, Kent BR1 3NW.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Following swiftly on the announcement that the company was involved in bid talks, Dolan Packaging has agreed a £14.8m. bid from Aktiebolaget Statens Skogsindustrier, a subsidiary of the Swedish State holding company Statistforetag.

Edinburgh Industrial Holdings intends to exercise its option, subject to the consent of the Take-over Panel and an independent vote of shareholders, to acquire the balance of 55 per cent. of Obex Oil for £4m. shares worth £800,000.

Lloyds and Scottish has made an agreed £4.3m. bid for Mann and Overton, the distributor of London taxis. Shareholders in M and O are being offered seven L and S shares for every four held.

The directors of Vaux Breweries state that they are aware of the rumours surrounding recent price movements and have told their employees that so far as they know there is no more substance in the current rumour than in any previous one.

Proprietors of Hay's Wharf has sold its loss-making subsidiary J. C. Firth (Refrigeration) subsidiary to Christian Salvesen (Cold Storage) in a £2.55m. cash deal.

Table with 5 columns: Company, Value of bid per share, Market price, Price before bid, Value of bid. Lists companies like Fodens, For's Blends, Klapham, etc.

PRELIMINARY RESULTS

Table with 5 columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Airflow Stralines, Allied Retailers, Alpine Higgs, etc.

INTERIM STATEMENTS

Table with 5 columns: Company, Half year to, Pre-tax profit (£000), Interim dividends per share (p). Lists companies like Blismel Bros, CompAir, Delson, etc.

Offers for sale, placings and introductions

City of Birmingham: Issue £30m. 12 1/2 per cent. Redeemable stock 1985 at 297 1/2 per cent. East Surrey Water: Offer for sale by tender £14m. 8 per cent. Redeemable Preference stock 1982 at £98 1/2 per cent. minimum price.

Scrip Issues

Harrisons and Crossfield: Two-for-five. Lee Cooper Group: One-for-two.

Rights Issues

Alpine Soft Drinks: One-for-ten at 80p each. Chamberlain Group: One-for-five at 35p each. Walter Reunman: One-for-five at 93p each. Ward White Group: One Convertible Preference for every six Ordinary shares.

AUDIOTRONIC PURCHASE

Audiotronic Holdings has agreed to acquire the balance of shares in Allwave, the Dutch associate, which are not already owned directly or indirectly by Audiotronic.

SHARE STAKES

Dunlop Holdings: Eagle Star has bought 20,000 3 1/2 per cent. Preference shares and now holds 1,245,000 (83 per cent.). British Home Stores: Sun Life Assurance Society disposed of £10,000 4 per cent. Redeemable Cumulative Preference stock reducing holding to £10,000.

PURBECK REJECTS

At the AGM of Purbeck Group the chairman, Mr. D. H. Pinsent, said the Board reiterated its view that the bid from SINGLO was opportunistic and totally inadequate.

Large advertisement for 'INVESTING FOR PEOPLE AND LONG TERM PROFIT'. Features a cartoon character and text: 'Mr Cube is investing, this year and last, £175 million for profits and jobs. The results for the half year to 31st March 1977 - pre tax profit £24.7 million - show the higher finance costs of our investment programme. We are confident that our strategies will provide long term expansion and stability.' Includes logo for TATE & LYLE.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Firm tone yet little change

BY OUR WALL STREET CORRESPONDENT

STOCK PRICES showed little overall change after opening on a lower note, since investors responded favourably to signs of steady interest rates.

Initial weakness was attributed to concern about possible credit tightening by the Federal Reserve, after Thursday's report...

FRIDAYS ACTIVE STOCKS... 20th Century Fox, Franklin Int'l, Borden, etc.

Table of stock prices for various companies like 20th Century Fox, Franklin Int'l, Borden, etc.

Table of indices including Dow Jones Industrial Average, S&P 500, etc.

STANDARD AND POORS... Table of stock prices for various companies.

F.T. CROSSWORD PUZZLE No. 3408

Crossword puzzle grid with clues for Across and Down.

ACROSS... 1 Hair cut and see engaged signal (4, 4), 2 Baritone affair makes one cry (6), etc.

DOWN... 1 Circumstance taken into account by agent (6), 2 Shares a pound with many (6), etc.

WINNERS AND SOLUTION OF PUZZLE No. 3402... Mr. Daniel Burt, 18, Lakeside, Oakland Drive, Weybridge, Surrey.

OVERSEAS SHARE INFORMATION

NEW YORK Stock market data including prices for various stocks like Alcoa, Aluminum, etc.

PARIS—The market firmed in active trading following a fall in French call money and signs of greater stability in the coalition government.

OSLO—Banking and insurance were quiet, Industrials mixed and Shippings slightly firmer.

MILAN—The market closed quietly firmer. Among leading Industrials Fiat, both Pirelli, Sni, etc.

VIENNA—The market closed quiet and steady.

HONG KONG—Share prices closed narrowly mixed after a lower opening with a flurry of buying demand towards the close.

AMSTERDAM—The market was narrowly mixed although gains slightly predominated in dull trading.

ZURICH—The Bourse was mainly steady, with price changes small.

Table of overseas share information for various countries like Australia, Germany, etc.

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RACING BY DOMINIC WIGAN

Cawston's Clown can return to top form

CAWSTON'S CLOWN, an owner-brother to Tuesday's highly impressive Coventry stakes winner Solinus, can return to winning form in the valuable Tote Sprint Trophy at Ascot today.

Although well beaten when trailing in seventh of 11 behind The Meteor in the 2,000 Guineas Trial at Ascot in April and again when fading out of contention in the closing stages of Newmarket's Palace House Stakes, Cawston's Clown is now thought to be back to his best.

If he has returned to his scintillating form of early last summer which saw him winning three successive races including...

Table of racing results and odds for various races.

OVERSEAS SHARE INFORMATION

Table of overseas share information for various countries like Australia, Germany, etc.

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INTERNATIONAL AND COMPANY NEWS

OVERSEAS NEWS

Alitalia loss falls to L40bn.

THE ITALIAN NATIONAL airline Alitalia, declared a 1976 loss of L40bn, compared with its comparative loss of L44bn the year before...

ANI moves on Capitol

BY JAMES FORTH

AUSTRALIAN NATIONAL Industries, a major engineering and steel merchant, sprang a surprise to-day by winning Capitol Motors...

SYDNEY, June 17.

Industries and Oliver-Davey Glass Industries spilled over to-day from the courts to the shareholder...

Janata budget stressed agriculture

By K. K. Sharma

THE NEW DELHI Government's first budget, presented to Parliament by Finance Minister H. D. Patel to-day, is an attempt to change the country's development priorities...

Owen plans July Africa visit in settlement drive

BY BRIDGET BLOOM

DR. DAVID Owen, the Foreign Secretary, expects to visit Southern Africa again in mid-July in a bid to keep up the momentum of his Rhodesia settlement initiative...

Southern Africa as a whole. Mr. James Callaghan, the Prime Minister, told Parliament on Thursday that there was a degree of tension which is becoming frightening...

ContiCommodity should you speculate? For more information about trading in all Commodity Futures please write or ring...

COMMUNITY INVESTMENT Whether conservative or aggressive, commodities can have a profitable place in your portfolio...

The First Viking Commodity Trusts Commodity OFFER 37.09 BID 36.00 YIELD 8.9% Double OFFER 102.00 BID 97.00 YIELD 4.0%

ANI intends to make a \$A12.3m, one-for-three rights issue at \$A1.00 a share to help finance the \$A28.8m take-over...

Alcoa puts up price

THE ALUMINUM COMPANY OF America said it will increase its price for unalloyed primary aluminum ingot by 2 cents a pound to 53 cents...

Dispute spills over

A DISPUTE between major hardware group, John McIlwraith and Mr. Leard said to-day that ANI's profit for 1976-77 should be up at least 10 per cent...

More Foreign News on Page 11

Five shot in Cape disturbances

BY QUENTIN PEEL

FIVE MORE blacks were shot by South African riot police to-day as serious disturbances continued in the African township outside Uitenhage...

Syria blames U.S. for Begin line

BEIRUT, June 17.

REUTERS adds from Alexandria: Officials of the Arab League boycott against Israel announced an embargo yesterday on raw material supplies to any American firm which refuses to observe boycott regulations...

Copper and silver gain; fall in cocoa

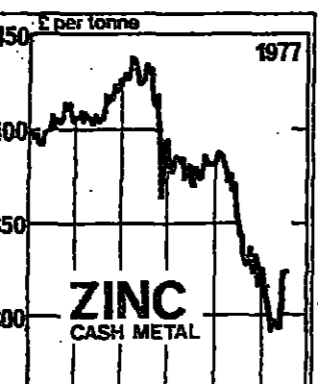
NEW YORK, June 17.

COPPER CLOSED near high on Charles and Commission House reports. Silver advanced on Commodity Futures Commission report...

COMMODITIES/Review of the week Coffee rallies after sharp fall

BY OUR COMMODITIES STAFF

A DRAMATIC rally in the London coffee market yesterday only partly compensated for heavy falls sustained earlier in the week...



ZINC CASH METAL

reflecting more optimistic sentiment that developed after the recent sharp price falls. However, the lower trend in gold and other commodities, notably gain and soybeans, was a depressing feature especially earlier in the week...

MARKET REPORTS

BASE METALS

COPPER—Steady on the London Metal Exchange, with a slight advance in the afternoon. The market initially moved up from 178 1/2 to 179 1/2 on some speculative buying...

SILVER

Silver was fixed 1.40p an ounce lower for spot delivery in the London bullion market yesterday...

COCA

Opening weaker, the market eased further in the afternoon. The market initially moved up from 178 1/2 to 179 1/2 on some speculative buying...

WOOL FUTURES

LONDON—Market dull and featureless. Bunch reported.

MEAT/VEGETABLES

MEAT COMMISSION—Average livestock prices at representative markets on June 17...

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including Metals, Grains, and Oil. Columns include Latest price, Change on week, Year Ago, High, and Low.

LEAD

Table showing weekly price changes for Lead. Columns include Latest price, Change on week, Year Ago, High, and Low.

COFFEE

Table showing weekly price changes for Coffee. Columns include Latest price, Change on week, Year Ago, High, and Low.

SUGAR

Table showing weekly price changes for Sugar. Columns include Latest price, Change on week, Year Ago, High, and Low.

GRAINS

Table showing weekly price changes for Grains. Columns include Latest price, Change on week, Year Ago, High, and Low.

WHEAT

Table showing weekly price changes for Wheat. Columns include Latest price, Change on week, Year Ago, High, and Low.

Official close, * Unquoted, ** Nominal, B.O.K. and Commonwealth revenue, ...

Finance Bill rebels pledge more action on tax allowances

BY IVOR OWEN, PARLIAMENTARY STAFF

LABOUR'S TWO Finance Bill and himself had been designed to "rebel", Mr. Jeff Rooker (Perry Bar) and Mrs. Audrey Wise (Coventry South-West), defiantly stuck to their guns in the Commons yesterday and gave notice that whenever the opportunity arose they were ready to go into a rebellion to help the low-paid by lifting the tax threshold still higher.

Both were completely unrepentant when they spoke in a debate on the poverty trap. Brushing aside the rebuke administered by Mr. Denis Healey, Chancellor of the Exchequer, when he condemned them for joining with Conservative MPs to defeat the Government in votes to increase personal allowances, Mr. Rooker insisted he could not be charged with acting irresponsibly.

He emphasised that lifting the tax threshold to help the low paid had long been TUC policy, although the Chancellor had not chosen to take this fully into account. All that he and Mrs. Wise had sought to do in the Finance Bill Committee was to change the Chancellor's priorities—and the amount of money involved was well within the £100 million in the Budget for the conditional cut in income tax which would mainly help the better-off.

"I have not sought to spend any more money in the Finance Bill," said Mr. Rooker, "than was already anticipated by the Chancellor that he had got to spend."

He protested that the low-paid were now being asked to pay more through taxation to support the Welfare State than ever before. Workers with wages between £30 and £40 a week were being taxed at a disproportionate rate—in excess of 40 per cent. In some cases—where allowance was made for National Health contributions—this was the "poverty trap" which Labour supporters expected the Government to deal with and which the Finance Bill amendments tabled by Mrs. Wise

BRITISH FUNDS (33)

Table listing various British funds with their respective values and changes. Includes entries like 'A.N.Z. Corp. (1968)', 'British American', 'British Overseas', etc.

This week's SE dealings

Friday, June 17 4.53 Monday, June 13 4.77
Thursday, June 16 4.91 Wednesday, June 15 4.89

The list below records all yesterday's dealings and also the latest marketings during the week of any shares not dealt in yesterday. The latter can be distinguished by a star.

The number of callings started in each section follows the stock of the section. Unless otherwise stated shares are fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or pence. The list below gives the price at which bargains were by members of the Stock Exchange have been reported in the Stock Exchange Daily Official List. Shares are not called for unless they are marked as special.

1-Bargains at Special Prices. A-Bargains one with or between non-members. B-Bargains done previous day. C-Bargains done with members of a recognised Stock Exchange. D-Bargains done for delayed delivery or "no buy-in". E-Australian. F-Canadian. G-Hong Kong. I-Indian. J-Japanese. K-Korean. L-Luxembourg. M-Malaysian. N-Netherlands. O-New Zealand. P-Singapore. Q-United States. R-South Africa. S-Swedish. T-Turkish. U-U.K. Government. V-Vietnam. W-West Indies. X-Xmas Island. Y-Yemen. Z-Zanzibar.

Main table of stock market dealings. Columns include company names, prices, and changes. Includes sections for Banks & Discounts, Breweries, Distilleries, and various other companies.

Extra talks to beat air agreement deadline

BY IAN HARGREAVES

EXTRA MEETINGS have been arranged in London this weekend in a bid to beat the deadline on the renegotiation of the Anglo-U.S. air services pact.

The old Bermuda air agreement expires at mid-night, Tuesday, and if agreement is not reached by then, both sides have said all flights between Britain and the U.S. will cease.

There was a full round of formal talks yesterday, with attention centring on the two delegations' proposals for regulating the total number of seats available on the transatlantic services and on the question of which routes each nation's airlines should be allowed to fly.

Although it was not a day of dramatic progress there con-

Tories gave up historic role, says Powell

BY RUPERT CORNWELL

MR ENOCH POWELL last night reiterated himself as the scourge of the Conservative Party by launching a blistering three-pronged attack on Tory attitudes to the Common Market, immigration and pay policy.

He said it was the "tragedy" of Conservatism that between the late 1960s and the early 1970s—the moment when he left the party to become Ulster Unionist MP for South Down—that it had abandoned its historic role to speak for Britain's right to be a nation and about the fears of its people. "These elements were crushed out of existence; and chiefly by the most effective instrument of political destruction, the compulsory vote and the vote against conviction and conscience," he told a Conservative dinner in Swansea.

Mr. Powell left no doubt that the contradictory policies of the

Public Boards U.K. 31

Table listing public boards in the UK, including names and addresses. Includes entries like 'Agriculture', 'Electricity', 'Gas', etc.

Callaghan promises help for smaller companies

BY RUPERT CORNWELL

THE PRIME MINISTER yesterday pledged the Government's fullest encouragement and help to Britain's smaller companies, upon which, he said, the country's economic future largely depended.

Mr. Callaghan told a Aetair International luncheon in his Cardiff constituency that the efforts and problems of its sector of industry were too often overlooked—even though companies such as Aetair accounted for 18 per cent of industry's output, and 20 per cent of its jobs.

His words were clearly intended to complement the Government's drive to improve the standing of British industry, through the much vaunted "industrial strategy."

"The Government wants to encourage small firms as much as possible. I know that the weight of paper descending upon you is very difficult to bear and I am asked Departments to prevent the burden becoming intolerable. I urge all small firms to take advice from the information centres which have been set up throughout Britain to provide efforts and confidential services to them."

CLUBS

BY RUPERT CORNWELL

THE GOVERNMENT'S drive to improve the standing of British industry, through the much vaunted "industrial strategy."

"The Government wants to encourage small firms as much as possible. I know that the weight of paper descending upon you is very difficult to bear and I am asked Departments to prevent the burden becoming intolerable. I urge all small firms to take advice from the information centres which have been set up throughout Britain to provide efforts and confidential services to them."

ART GALLERIES

ROY MILLS GALLERY, Recent acquisitions. 10, Dulse St., St. James's, London, S.W.1.

U.K. & C.W.I.L. RAILS (4)

Table listing U.K. and C.W.I.L. rails with their respective values and changes. Includes entries like 'British Railways', 'Canadian Pacific', etc.

FOREIGN STOCKS (1)

Table listing foreign stocks with their respective values and changes. Includes entries like 'Austria', 'Belgium', 'Canada', etc.

CORP. STOCKS - FOREIGN (1)

Table listing corporate stocks from foreign companies. Includes entries like 'Asea', 'Bayer', 'Boehringer', etc.

U.K. & C.W.I.L. RAILS (4)

Table listing U.K. and C.W.I.L. rails with their respective values and changes. Includes entries like 'British Railways', 'Canadian Pacific', etc.

FOREIGN STOCKS (1)

Table listing foreign stocks with their respective values and changes. Includes entries like 'Austria', 'Belgium', 'Canada', etc.

Large table of stock market dealings, including various company names, prices, and changes. Includes sections for Banks & Discounts, Breweries, Distilleries, and various other companies.

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly. Rates for deposits received no later than 24.6.77.

Table of financial data including company names, share prices, and market indicators.

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Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates and bond details.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table titled 'EXCHANGES AND BULLION' showing exchange rates and bullion prices.

Table titled 'FOREIGN EXCHANGES' showing foreign exchange rates for various currencies.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table titled 'EXCHANGES AND BULLION' showing exchange rates and bullion prices.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various Euro-currency instruments.

Table titled 'U.K. CONVERTIBLE STOCKS 11/6/77' showing details of convertible stocks in the UK.

Footnote and explanatory text regarding the data presented in the tables.

STOCK EXCHANGE REPORT

Gilts a shade harder helped by May Retail Price Index Equities fluctuate narrowly in quietest trade this year

Account Dealing Dates... First Declared Last Account Dealings... Press comment on the underlying strength of the balance of payments had no discernible impact yesterday...

103p and C. and W. Walker at 170p... Acquisition details left Wagon Industrial 4 higher at 106p... Press comment on the interim figures suggesting the company has gone ex-growth...

included Dawson "A" 1 off at 33p... Scattered movements in the Property sector included Samuel closed a penny to 67p... Common Pros. became a volatile market, improving to 245p before closing 20 better on the day...

FT-ACTUARIES INDICES. Table with columns for various indices (General Stock, Government, Industrial, etc.) and values for 1977 and 1976.

HIGHS AND LOWS. Table with columns for High and Low values for various indices and dates.

Gilts improve... Dealers were looking for a technical rally in British Government bonds... The 1980-82, gained 5 to 6p...

Gallenkamp jump... Gallenkamp featured in the late afternoon... Gallenkamp had a jump of 65 to 315p...

RECENT ISSUES. Table with columns for Stock Name, Price, and Change.

NEW HIGHS AND LOWS FOR 1977. Table with columns for Sector, Name, High, and Low.

FIXED INTEREST STOCKS. Table with columns for Stock Name, Price, and Change.

RISES AND FALLS. Table with columns for Sector, Up, and Down.

"RIGHTS" OFFERS. Table with columns for Stock Name, Price, and Change.

OPTIONS TRADED. Table with columns for Deal, Date, and Price.

ACTIVE STOCKS. Table with columns for Stock Name, Price, and Change.

BASE LENDING RATES. Table with columns for Institution and Rate.

ON THE WEEK. Table with columns for Stock Name, Price, and Change.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table containing EQUITY GROUPS, GROUPS & SUB-SECTIONS, and FIXED INTEREST PRICE INDICES with detailed financial data.

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AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including: Unit Tr. Mgrs. Ltd., Brown, Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Practical Invest. Co. Ltd., Fidelity Mgmt. & Res. (Bda.) Ltd., and many others. Columns include fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including: Fidelity Mgmt. & Res. (Bda.) Ltd., Keybank Management Jersey Ltd., Keybank Management Jersey Ltd., and various international investment funds.

INSURANCE, PROPERTY, BONDS

Table of insurance, property, and bond products including: Abbey Life Assurance Co. Ltd., Equi & Law Life Ass. Co. Ltd., New Court Property Fund Mgrs. Ltd., and various life and investment insurance policies.

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave, London EC3V 3LU. Tel: 01-883 1101 Index Guide as at 31st May 1977 (Base 100 at 148.77) Clive Fixed Interest Capital 118.85 Clive Fixed Interest Income 112.47

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and Yield. Includes sub-sections for Shares (lives up to Five Years), Five to Fifteen Years, and Over Fifteen Years.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and Yield.

AMERICANS

Table of American shares with columns for Stock, Price, and Yield.

CANADIANS

Table of Canadian shares with columns for Stock, Price, and Yield.

BUILDING INDUSTRY—Continued

Table of Building Industry shares with columns for Stock, Price, and Yield.

DRAPERY AND STORES—Continued

Table of Drapery and Stores shares with columns for Stock, Price, and Yield.

ENGINEERING—Continued

Table of Engineering shares with columns for Stock, Price, and Yield.

BANKS AND LIFE ASSURANCE

Table of Banks and Life Assurance shares with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for Stock, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for Stock, Price, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares with columns for Stock, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. shares with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Stock, Price, and Yield.

AMERICANS

Table of American shares with columns for Stock, Price, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. shares with columns for Stock, Price, and Yield.

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Table of Building Industry, Timber and Roads shares with columns for Stock, Price, and Yield.

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Table of Engineering and Machine Tools shares with columns for Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. shares with columns for Stock, Price, and Yield.

Large table of share prices and yields for various companies, including names like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

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MAN OF THE WEEK

Revolution from the inside

BY REGINALD DALE

WHEN THE King plucked Adolfo Suarez from relative obscurity to become Spain's Prime Minister last July most liberal Spaniards thought the death-knell had sounded for the country's move to democracy.

Achievement

Sr. Suarez's major achievement has been to pilot the country through to this week's elections without the deep-felt bitterness of the reactionary Right erupting into widespread violence or military intervention.

What right-wingers did not realise when they hailed his appointment was that Sr. Suarez



Adolfo Suarez Skillfully dismantling the system

had seen the National Movement as the only political party permitted in Franco's Spain as a platform for career-building rather than a vehicle for expressing his political beliefs. For an ambitious Spaniard of his generation, born just before the Civil War, the way to the top lay inevitably through the Francoist establishment. The son of a State prosecutor in a small town in Avila province West of Madrid, he had no background of political power or wealth to help him up the ladder.

Mr. Suarez was always convinced he would win if he stood for election. He raised eyebrows by moving his family into a new Prime Ministerial residence only a few months before the poll and stayed largely aloof from the election campaign. He did send out 22m. letters appealing to the hearts rather than the minds of the voters—and convenient appearances in Madrid by Vice-President Mordale and State Secretary Cyrus Vance helped underline his image as a statesman—but he did none of the jettison about the country favoured by his main rival, Socialist leader Felipe Gonzalez.

Jet-set image

But the jet-set image is not entirely absent. He dresses snappily to show off his good looks and likes to cut a dash on the tennis courts, where he is a first rate performer. He is close both personally and politically to the King, with whom he worked hand-in-glove in mastering the move to democracy. Politics have not made him rich man—indeed he is said to be rather indifferent at handling financial matters, both personal and public.

His lack of understanding of economics and inexperience of foreign affairs are often cited as his two main weaknesses, and he is likely soon to be put on his mettle on both counts. His first priority must now be to take a firm grip on the country's daunting economic problems. Later in the year he will almost certainly be applying to join an EEC that is showing increasing reluctance to admit new members. Future links with NATO will also need careful handling. But if he does no more, he has already transformed Spain's foreign relations in a way that could have been unthinkable two years ago. This week's elections have finally restored his country's international respectability after more than 40 years in the wilderness.

Arabs lift boycott of Barclays Bank

BY OUR OWN CORRESPONDENT

ALEXANDRIA, June 17.

BARCLAYS BANK has been removed from the Arab blacklist because it has satisfied the Arab Office for the Boycott of Israel about its operations in Israel, it was announced here today by Commissioner General Muhamed Mahgoub who is presiding over the 41st meeting of the boycott office.

Mr. Mahgoub said Barclays, which has been operating in Cairo since 1975 but which was recently requested to terminate its operation in the United Arab Emirates by the local Currency Board—had presented documentation to his office about its activities in Israel.

The boycott requirements had been fulfilled and Barclays was now free to operate in the Arab world, he said.

Mr. Mahgoub first announced that Barclays had been added to the Arab blacklist last October. The main cause of this was Barclays 50 per cent. stake in Barclays Discount Bank of Israel, national went smoothly into set up in 1972 when Barclays decided to merge its operations in Israel into a joint venture with the Discount Bank of Israel.

Barclays has branches in Abu Dhabi, Dubai and Sharjah and a representative office in Bahrain. Cairo Barclays International, an offshore foreign currency joint venture between Barclays International and Banque du Cairo, in which Barclays has invested \$5m., opened for business in September, 1975 after a Presidential decree.

Barclays has always insisted that it should not be subject to boycott restrictions because its banking activity in Israel dated from the time of mandated Palestine. Barclays officials have always pointed out that it was one of the key bankers for Palestinian Arabs living in Israel following its creation in 1948.

While Cairo Barclays International went smoothly into operation in its foreign currency activities, the bank decided that it wanted to start a second joint venture bank to work in local currency.

It proved impossible to go ahead with these plans because of the Arab boycott. The foreign currency operation operated in the "grey" area of offshore status, while the Egyptian currency operation would have directly involved an Egyptian owned bank, the Banque du Cairo, in breaking the boycott inside Egypt.

BORROWING FROM COMMERCIAL BANKS BY ENTITIES IN SELECTED COUNTRIES. \$bn. end-1976. Table with columns for Country, Borrowing of which maturing this year, Unused credit facilities, Deposits, and Net borrowing.

Eastern European countries, including the Soviet Union, are having to find at least \$12.8bn. of foreign currency this year to repay their commercial bank debts which fall due.

The figure makes no allowance for the amounts they need to pay interest on their total debt or for other purposes. Moreover, although these countries have substantial deposits with commercial banks abroad and some unused credit facilities, these together amount to less than the amount they are having to repay this year alone.

These figures derive from a survey of the maturities of big commercial banks' international lending which the Base-based Bank for International Settlements carried out at the end of last year.

Eastern European countries' total debt to these banks amounted to \$25.5bn., more than half of it repayable this year. The information gathered by the bank covers big banks lending to all entities from individuals to governments in almost all countries in the world. It is the first time information on the term structure of commercial banks' lending to each country has become available.

One such case is Algeria, where bankers have been extremely concerned recently about a total debt owed by big commercial banks of \$2.5bn. at the end of last year only \$429m. (or 17 per cent. has to be repaid this year, with \$1.7bn. (68 per cent. of the total) not due until 1979 or later.

Two other countries where the debt structure looks surprisingly good are Brazil and Yugoslavia. Brazil's overall debt to foreign commercial banks is large—it is shown as \$18.5bn. in these statistics.

Ministry wins move in Slater case

By David Freud

THE DEPARTMENT OF Trade succeeded yesterday in paying the way for a full re-examination of the evidence against Mr. Jim Slater, the financier, on 15 charges under the Companies Act 1948.

The Department won an application in the Queen's Bench Divisional Court to add to the case stated the documentary evidence considered by the magistrates in February.

An appeal by way of case stated is a review of a magistrate's reasons for reaching his verdict. The amended case stated will form the basis of an appeal planned by the Department before the Queen's Bench Divisional Court. No date has yet been fixed for the hearing.

Mr. Harry Woolf, for the Department, said the basis of the appeal would be that no reliable benefit had been arrived at the decision reached on proper consideration of all the evidence.

Mr. Slater, former chairman of Slater Walker Securities, was originally charged under Section 54 of the Act, which prohibits companies financing the purchase of their own or their holding company's shares.

He was acquitted by the magistrates on proviso A which exempts cases "where the lending of money is part of the ordinary business of the company" and where "the lending of money by the company (is done) in the ordinary course of its business."

The case stated by the magistrates justifying the decision said that loans to Bion Securities by Slater Walker, a merchant bank, to buy shares in Bion were "in the ordinary course of business and therefore proviso A applies."

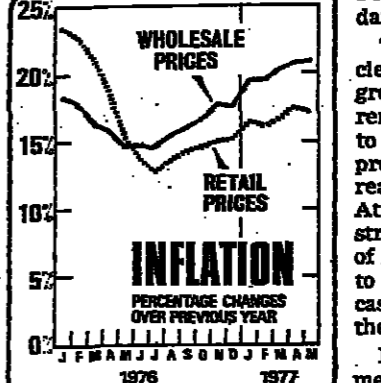
Mr. Woolf said it was essential that all the facts should be available for the purpose of establishing that the loans were not made in the ordinary course of trading. Either a summary or the full evidence should be added.

THE LEX COLUMN

Inflation and Stage Three

With the slenderness of the Government's hold on power emphasised once again this week, the equity market has been drifting lower and yesterday closed at its lowest level since early May.

Index fell 1.9 to 441.6



After Monday's disappointing wholesale output price figures yesterday's 0.8 per cent rise in the retail price index for May was some consolation. The annual growth in retail prices—currently running at over 17 per cent.—at last seems to be slowing down but over the next couple of months the inflation figures are likely to continue hovering around the 17 per cent mark and there will have to be a sharp deceleration in the second half if the Government is to meet its 13 per cent target by the year-end, dropping to 9 1/2 per cent next spring.

Those with long memories will recall that a couple of years ago the Chancellor promised to reduce inflation to less than 10 per cent by the end of 1976, but the rapid depreciation in sterling torpedoed that plan, and though inflation eased back to under 13 per cent last July it has since been increasing steadily. On the positive side the recent rapid growth in wholesale prices is likely to slacken markedly over the next few months. Commodity prices have fallen noticeably since the spring and given the depressed state of demand there must be a limit as to how much further companies can increase their factory gate prices.

Consequently the financial markets are not taking a particularly sanguine view of inflationary prospects. Even if the growth in retail prices can be brought down to near 10 per cent in the first half of 1978, and around 8 1/2 per cent thereafter, the impact of the forthcoming round of wage increases should start having an impact. Assuming wage negotiations do not start in earnest until the autumn this should not start coming through until the early months of next year.

While the institutions, as a principle, would prefer votes for all, this has not been one of the serious cases (there has been no difference in the Ordinary and 'A' share prices). The one-for-20 scrip issue now proposed is as low a reward as voting shares can be offered in practice.

A side benefit is qualification for a proposed run at getting Thorn quoted on several European exchanges. The rewards of such operations are so far unproven, given the aggravation cent in the first half of 1978, and around 2 1/2m. costs involved. Thorn can claim some advertising benefit with consumers of cham or Glaxo.

News of a bid approach from Fisons pushed Gallenkamp 65p to 81 1/2p yesterday, about twice where it stood before an unnamed suite (Fisons) made an unsolicited approach earlier this year. Fisons' current market capitalisation of \$23m. compares with net assets of under \$10m., an enormous premium considering that working accounts for nearly two-thirds of assets.

However, Gallenkamp's profitable business (£2.7m tax in the half-year to 1 ber) and its earnings have by an annual 40 per cent pound since 1972. If Fisons is successful scientific equipment should become one of its main centres—comparable with chemicals and bigger than the stabilising balance to research-based activities—on the pharmaceutical which has not produced a significant new product since and which is not big enough to justify a very heavy effort by the standards of cham or Glaxo.

East Bloc to find \$12.8bn. to repay foreign debts

BY MARY CAMPBELL

Eastern European countries, including the Soviet Union, are having to find at least \$12.8bn. of foreign currency this year to repay their commercial bank debts which fall due.

The figure makes no allowance for the amounts they need to pay interest on their total debt or for other purposes. Moreover, although these countries have substantial deposits with commercial banks abroad and some unused credit facilities, these together amount to less than the amount they are having to repay this year alone.

These figures derive from a survey of the maturities of big commercial banks' international lending which the Base-based Bank for International Settlements carried out at the end of last year.

Eastern European countries' total debt to these banks amounted to \$25.5bn., more than half of it repayable this year. The information gathered by the bank covers big banks lending to all entities from individuals to governments in almost all countries in the world. It is the first time information on the term structure of commercial banks' lending to each country has become available.

One such case is Algeria, where bankers have been extremely concerned recently about a total debt owed by big commercial banks of \$2.5bn. at the end of last year only \$429m. (or 17 per cent. has to be repaid this year, with \$1.7bn. (68 per cent. of the total) not due until 1979 or later.

Two other countries where the debt structure looks surprisingly good are Brazil and Yugoslavia. Brazil's overall debt to foreign commercial banks is large—it is shown as \$18.5bn. in these statistics.

However, only \$5.2bn. of this (23 per cent. of the total) was due to be repaid this year and Brazil is shown as having unused credit facilities of \$3.4bn. as well as deposits with banks abroad of \$6.5bn. Of Yugoslavia's total bank

Acquitted

He was acquitted by the magistrates on proviso A which exempts cases "where the lending of money is part of the ordinary business of the company" and where "the lending of money by the company (is done) in the ordinary course of its business."

The case stated by the magistrates justifying the decision said that loans to Bion Securities by Slater Walker, a merchant bank, to buy shares in Bion were "in the ordinary course of business and therefore proviso A applies."

Mr. Woolf said it was essential that all the facts should be available for the purpose of establishing that the loans were not made in the ordinary course of trading. Either a summary or the full evidence should be added.

He would like to stress that the issue of "some real significance."

In this case, an outside group that was in fact controlled and dominated by Slater Walker was used to purchase shares. That is a matter of some importance to the administration of the Companies Act.

Mr. John Mathew, QC, for Mr. Slater, submitted that the case stated by the magistrates was adequate. It would not be correct procedure to permit the amendment.

Mr. Mathew accepted that all the evidence would be available. Lord Widgery, Lord Justice Scarman and Mr. Justice Nield agreed that the case should be sent back to the magistrates for amendment.

Cosgrave concedes defeat

Fianna Fail carefully avoided the Northern Ireland issue. The polls suggested that less than 3 per cent of voters considered it an important issue and the coalition's stern anti-terrorist record has received considerable popular support.

But Mr. Lynch's Cabinet will be closely scrutinised for those Fianna Fail front-bench members known to hold Republican sympathies. There is already growing speculation over the inclusion of Mr. Charles Haughey.

He was Finance Minister in Mr. Lynch's last Government until his dismissal in 1970 on suspicion of complicity in the IRA arms-running scandal that resulted in he and Mr. Nell Blaney, fellow Cabinet Minister, facing charges in a high court prosecution. Both men were found not guilty.

Suarez is Premier

In the capital, pushing Sr. Suarez into second place. Sr. Gonzalez also said that it had to be firmly established that the government would be subject to the control of parliament and that the structure of the states had to be re-examined.

Weather

U.K. TO-DAY: MOSTLY DRY with sunny intervals but some rain in the South.

London, S. England, Channel Is., S. Wales: Cloudy, some rain, bill fog. Wind, N.E. mod. 18C (65F).

Table with columns for City, Y-day, and Y'day. Lists various cities and their weather conditions.

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